The Weather

New York City and vicinity: Mostly fair. Warm, humid with chance of thundershowers late in day. Highest temperature in mid-80's. Moderate south to southwest winds. Yesterday's temperature range to 9 p.m.: High 85, low 69.

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Farm Revolution

Vegetable Men Apply New Ways, Get Along Without Federal Help

They Diversify Crops, Turn Chores Over to Machines, War More on Plant Pests

Mr. Dixon Cultivates a Hit

By Ray Vicker
Staff Reporter of The Wall Street Journal

CAPE CHARLES, Va.—While Government farm subsidy programs hold the headlines, most of the nation's agricultural production is being turned out by a quiet army of unsubsidized farm folk.

For a look at how a typical unsubsidized farmer is doing, visit 47-year-old Hume Dixon, a veteran vegetable grower. His formula for

Congressmen and Administration officials are pondering a sweeping new approach to the problem of America's farm economy. This is the second of several articles examining the vast changes taking place on both subsidized and unsubsidized farms.

success without Federal help: Improved technology, diversification and a strong streak of independence.

Mr Dixon works his three farms here with $125,000 worth of machinery, three times what he had in 1940. His farms have about 1,090 acres, 540 of which are tillable.

Mr. Dixon grows cabbage, sweet corn, potatoes, tomatoes, cucumbers, snap beans and gladiolas—products, which, like fruit, cattle, nuts, chickens and some other farm items are not price-supported. (Cotton, wheat, tobacco and the three other "basic" price-supported crops—about which most of the farm program debate has swirled — account for only one-fourth of the nation's farm production.)

"We are not looking for any help, either," declares Mr. Dixon.

That attitude, true of many a vegetable farmer, is underscored by Joseph S. Shelly, executive secretary of the Vegetable Growers Association of America, whose office overlooks the White House in Washington.

"We do not consider it an obligation of the Federal Government to guarantee the prosperity of agriculture or any other segment of the economy," he emphasizes.

Most farmers grow a few vegetables for personal use. But, the backbone of the vegetable industry is comprised of 280,000 farmers who annually market about $1 billion worth of carrots, cabbage, lettuce and such.

Here at the tip of the Del-Mar-Va Peninsula, which gets its name from the fact it includes parts of Delaware, Maryland and Virginia, folks are tradition-bound in nearly everything but farming. Mr. Dixon proudly traces his ancestry back to the Jamestown colony. He also avidly pursues charts of new chemical families which promise better insecticides for his crops.

Graves and Farmers

On a drive he points out the grave of vitriolic John Custis, the colonist who, at his own request, was buried standing up after a hectic lifetime of conversing with his wife through a third party. Then, Mr. Dixon relates how he is considering a walkie-talkie network to link his farming operations. He refights the Civil War with a Confederate grandfather. Still he is among the first to experiment with new seeds which promise choicer vegetables for Yankee housewives.

Scope of the production-boosting technological revolution on vegetable farms is indicated by Department of Agriculture figures. In 1935, farmers produced 12.3 million tons of fresh vegetables on six million acres of land. In 1956, they harvested about 19 million tons on fewer than four million acres. None of the increase, let it be noted, went into Government storage.

Vegetable growers become bitter when discussing Federal acreage controls which allow producers of basic crops (corn, wheat, cotton, rice, tobacco and peanuts) to collect price support checks while planting land in other crops. Often the subsidized farmer plants vegetables which compete with the non-subsidized vegetable grower.

"In effect, the Government is paying the subsidized farmer to try to put us out of business," growls one grizzled vegetable farmer on Peach Street in Cape Charles.

Race to Market

About three fourths of all vegetables produced race on giant trucks or in refrigerated rail cars to fresh vegetable markets around the country. Most of the remainder goes to canneries, frozen food packers and other processors.

"We're all gamblers," says hard-working Mr. Dixon one morning after arising at 3:30 a.m. to repair an irrigation pump which had stalled.

Over a platter of hot cakes in the Cape Center Restaurant on U. S. Highway 13, he explains: "We plant our crops and take our chances on the weather, on plant diseases, on insects, on grubs and a lot of other things. Then, we gamble that our produce will hit the market when the price is right so that we can come out ahead." Wryly, he adds: "Sometimes we don't."

Price Vagaries

The vagaries of vegetable and fruit marketing are indicated by prices. Strawberries, which sold for $7 a crate here one day in May, were selling for $3 per crate a week later. Cabbages which brought farmers $1.10 a box around mid-May were $2 a box four days later. Lettuce prices skidded so far that George V. Tinkham, a transplanted New Englander with 640 acres of tillable land near Cape Charles plowed under most of his 60-acre lettuce patch.

"The price wasn't enough to pay picking costs," he says as he stands beside his pickup truck on the edge of town. He lifts a baseball cap to scratch his thin, graying hair and stares up the road as he adds: "We lost at least $10,000 on that crop. I hope we'll get a 'hit' with something else to make up the loss."

Hereabouts a "hit" is the way farmers describe that Utopian situation where a farmer's

Please Turn to Page 7, Column 2

What's News—

Business and Finance

AUTO SALES in the first half were 3% behind a year ago, but show signs of closing the gap. After lagging 4% in the first four months, retail deliveries in May were 0.2% above the year-earlier level on a daily average basis. In June, they equaled the June, 1956, average. Sales of 3,057,000 cars in the initial six months compared with 3,158,000 in the like period last year.

Though first half sales trailed the 1956 pace, the industry assembled 3,372,850 cars—5.6% more than a year ago. As of July 1, dealers' new car stocks amounted to 740,000. This was down slightly from a month earlier, but considerably above the 700,000 on hand in mid-1956. At this time last year, production had been slashed so drastically dealer inventories were reduced 130,000 in June though sales were no better than this year.

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Steel production is scheduled to turn up this week after dropping to the lowest levels of the year last week. Independence Day curtailments were a major factor in reducing operations last week, but vacation schedules, a seasonal decline in business and plant repair programs will continue to restrain output. Actually, the beginning of the summer doldrums had less effect than some steel men had anticipated. Production is declining only moderately and incoming orders are running ahead of expectations.

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Agriculture Department officials estimate the prospective cut in soil bank funds will dilute the program's impact on next year's crops by more than one-third. Senate-House conferees are said to have agreed to fix a $500 million ceiling on payments to farmers for retiring crop land from production in 1958. Originally, a $750 million limit was planned. If such a slash is enacted, department aides figure, the soil bank would trim next year's wheat harvest by only 140 million bushels, instead of the hoped-for 220 million bushels. Cotton and corn would be similarly affected.

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A.F.L.-C.I.O. Cement Workers struck four more plants in the Midwest. The new walkouts brought to more than 60 the number of cement factories shut down by the dispute over wage and fringe benefit increases. Union officials said they expect to start negotiations this week with the smaller cement producers in the West and Midwest for a settlement on the basis of the 16-cent hourly "package" recently won from Chicago's Marquette Cement.

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Canada plans to switch 15% of the nation's imports from the United States to Great Britain. The program was disclosed by newly elected Prime Minister Diefenbaker. It could slice more than $600 million yearly from the $4 billion of U.S. goods now flowing into the Dominion. In return for a larger share of Canadian business, Britain would be expected to help assure open markets for Canadian farm products in Western Europe.

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Copper production cutbacks to bring world output more in line with demand appear likely to broaden. This prospect was strengthened by reports from Chile that the Government was considering a 10% reduction in the yearly output of U.S.-owned copper mines in that country. Under Chilean law, copper mining cuts in Chile must not be larger proportionately than those made at mines owned by these companies in other countries.

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Company Notes—

Delaware, Lackawanna & Western—Perry M. Shoemaker, president, estimated June net income at $400,000, putting the road in the black by about $200,000 for the first half.

Radio Corp. of America—Second quarter sales increased about 6% over the like 1956 period when they topped $231 million. Profits are understood to have shown little change from the 47 cents a share netted in the second quarter last year.

Sears, Roebuck & Co.—June sales rose to $335 million, up 2.1% from a year ago, and a new high for the month. Volume for the five months ended June 30 also set a record for the period.

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Markets—

Stocks pushed ahead on a broad front in Friday's dealings on the New York Stock Exchange. Dow-Jones industrials advanced 0.71% to 516.89.—Rails closed at 148.36, up 0.60% and utilities at 71.32, up 0.52%. Transactions totaled 2,240,000 shares. **London**—Financial Times common share index 206.4, up 0.7.

Bonds—Volume $3,940,000. Dow-Jones 40 bonds 86.98, up 0.08; high grade rails 87.06, up 0.04; speculative rails 85.21, up 0.11; utilities 86.43, up 0.16; industrials 89.24, unchanged.

Commodities — Dow-Jones futures index 160.83, up 0.01; spot index 165.47, off 0.31.

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Earnings—

	Net Income		Per Com. Shr.	
Quarter June 30:	1957	1956	1957	1956
Marine Midland	$3,704,829	$3,116,225	a1.43	a1.37
6 mos. May 31:				
International Shoe	5,295,569	5,482,693	1.58	1.63
Year March 31:				
Champion Paper	14,284,898	13,103,384	3.14	c2.87

a—On shares at close of period. c—On present shares.

(Today's Index on Page 2)

World-Wide

A SOVIET EX-PRESIDENT denounced three leaders for "tolerating" the 1937-38 purges.

Nikolai Shvernik, a veteran of Communist Party and government affairs, hurled fresh charges against Georgi Malenkov, V. M. Molotov and Lazar Kaganovich, ousted last week from their party and government posts. Shvernik said the trio allowed "violations of revolutionary law during the period of mass repressions"—an obvious reference to Stalin's blood purges of the 1930s.

The Leningrad speech by Shvernik, a member of the court that sent police chief L. P. Beria to his death as a traitor in 1953, also charged the three men plotted to seize power, held secret meetings and attempted to fill the party and government with fellow conspirators.

The charges may clear the way for criminal proceedings against Malenkov, Molotov and Kaganovich. Conviction on such allegations usually means death.

Shvernik also accused Malenkov specifically of organizing the notorious Leningrad case in which several top Communists were executed in 1949. The charge echoed a similar one Saturday by Communist Party boss Khrushchev.

Czechoslovak sources said Marshal Georgi K. Zhukov, Soviet Defense Minister, blocked an attempt by the purged leaders to topple Khrushchev before he moved against them. Molotov reportedly led the effort which Zhukov, backed by Russian armed forces, set down.

Khrushchev and Soviet Premier Bulganin are due in Czechoslovakia Wednesday and Communist Party leaders in that country apparently are quaking in their boots. Khrushchev's visits to satellite nations in the past often have brought changes in local leadership.

Indian Prime Minister Nehru said the changing situation in Russia reflects a belated "toning down" of the nation's revolutionary spirit. In a CBS interview, he also said the "psychological moment" has come to break down world barriers by "a friendly approach."

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HIGHWAY DEATHS ROSE to 384; drownings claimed 174, miscellaneous accidents, 88.

The National Safety Council said traffic fatalities for the July 4 holiday were running below the rate for a usual four-day non-holiday weekend and also under the 555 deaths it had predicted.

Two single accidents claimed 16 lives. Nine were killed and one critically injured when two cars met head-on on Highway 16 west of Oxford, Miss. Seven people, including three children, were wiped out in a two-car crash and fire on Highway 6 north of Newhall, Calif.

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ARGENTINA BROKE OFF relations with Venezuela in a dispute over Peron's activities.

Argentina's Foreign Minister charged Venezuela has refused to do anything about Argentine requests to stop Peron from directing subversive and terrorist activities against the provisional regime which overthrew him in 1955. Peron, ex-dictator of Argentina, now lives in exile in the Venezuelan capital of Caracas.

Last Thursday Argentina asked Venezuela to expel Peron. Venezuela's answer was to oust the Argentine Ambassador on charges his embassy hatched a plot to kill political refugees in Venezuela.

The Venezuelan Ambassador to Argentina said he would leave for Caracas today after closing down the Buenos Aires embassy.

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Senate G.O.P. leader Knowland will move today to bring the House-approved civil rights bill before the Senate. He is expected to face a heated battle—and probably a filibuster. Knowland's motion is subject to unlimited debate and he has indicated he'll try to hold the Senate in lengthy sessions to wear out Southern speakers before attempting to force a vote on a motion to limit debate.

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Sen. Humphrey (D., Minn.) urged "a fresh look at our policy" toward Red China and a revision of the 1953 Korean truce. His proposals, most of them running counter to Administration views, call for Red China to be brought into "any disarmament system at an early stage"; U. S. admission of newsmen behind the "bamboo curtain"; U. S. consideration of modifying its trade embargo; U. N. leadership in revising the Korean truce in view of Communist violations.

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The Supreme Court will hear oral arguments today on whether GI William S. Girard can be tried in Japan for fatally shooting a Japanese woman. A U. S. District judge ruled last month the soldier can be tried only by an Army court-martial.

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Ex-President Truman said he sometimes wishes he were back in the White House "to make decisions—but I'm not, so that's that." He also remarked, "It is the most terrible job in the world as well as the most honorable." His statements were made for a TV interview during weekend dedication ceremonies for the nearly-completed Truman Memorial Library and Museum in Independence, Mo.

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A group of 83 clergymen, union leaders, scientists and others urged Eisenhower to negotiate a ban on "all nuclear weapons which can be detected by a U. N. monitoring agency." Sponsors of the telegram included U. S. Socialist leader Norman Thomas and Chairman R. R. Nathan of Americans for Democratic Action.

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John Kasper, former New York City bookseller, and 15 Tennesseans go on trial in Knoxville today on charges of obstructing peaceful integration in nearby Clinton High School.

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Sen. Kennedy (D., Mass.) said he doubts if he'll be a Presidential candidate in 1960. Instead, he told a TV audience, "I am going to run again for the Senate in 1958."

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A spectator overpass above the course collapsed just before the start of the French Grand Prix auto race at Rouen. About 24 people were hurt, some seriously.

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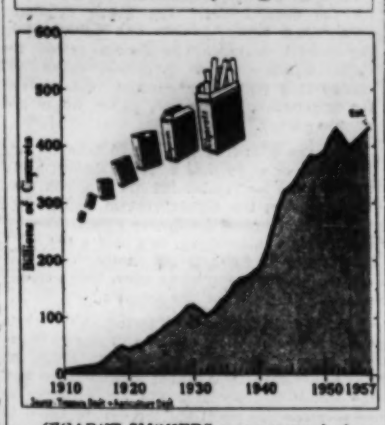
Czechoslovakia announced a campaign to liquidate rats and ordered 80% of them killed. It did not say (1) why only 80% are to be done in, (2) what the rat population is or (3) how the rat killers will know when they reach the 80% figure.

Production of Cigarets



CIGARET SMOKERS seem assured of an ample supply. The industry is expected to turn out about 435.5 billion cigarets this year, according to the Department of Agriculture. This estimate was made prior to the recent report on cigarets' effects on health. The forecasted figure would equal the 1952 production peak and would compare with 424.2 billion in 1956. About 40% of this year's output will be filter cigarets, as against some 30% in 1956.

Texas Firm Parlays Plastic Bones, Skulls Into Tidy Business

Skeletons for Every Closet Is Medical Plastics' Motto; Special Orders Increase

By James C. Tanner
Staff Reporter of The Wall Street Journal

GATESVILLE, Texas—A corset maker wrote a modest-sized company here the other day, asking the going price on 5,000 human vertebrae.

A Texas attorney recently sent the same company an X-ray of a client's leg, which had been cracked in an automobile mishap. He wanted a reproduction of the bone.

Almost every mail brings an order from a dentist for one SO-10. That's a skull, plain, retailing for $40.

Such grisly requests are all in a day's business—in fact, they are the business—of Medical Plastics Laboratory, which operates a small factory tucked behind the Tee Pee Drive-In Cafe just off East Main Street in this farm and ranch community. The six-year-old company has parlayed the duplication of human bones (the real article is hard to buy in this country) into a fast-growing business that now grosses $100,000 a year.

Thriving Demand for Feet

The best bone buyers are medical and dental schools which use plastic skulls and skeletons in classes. Doctors of medicine and dentistry also buy a good many for study and for patient demonstrations. And right now there's a thriving demand for feet, presumably spurred by chiropodists catering to an increasing number of the foot-weary.

Next October and November the company expects to get its usual sizable batch of orders from doctors' wives who'll be giving their husbands the Christmas gifts they've always wanted—complete and authentic skeletons.

But Medical Plastics Laboratory frankly hopes to see a skeleton (plastic) in just about everybody's closet. To this end it's cultivating a growing number of customers outside the medical field. High on the prospect list are lawyers, insurance companies, high school biology teachers and college athletic departments.

Medical Plastics is jointly owned by two practicing physicians, a dentist, a druggist and a former soil conservationist. Its wares have been sold in a dozen countries and a national marketing system is being set up through such outlets as Clay-Adams, Inc., New York City surgical supply company. For the dental trade, mainly interested in skulls, dental supply houses in various cities serve as franchised distributors.

A Skeleton on TV

The market for such items as $49 plastic hearts, $9 hands and $290 deluxe skeletons, complete with muscle markings, was small when Medical Plastics set up shop. The company generated demand through personal contacts of its three doctor owners, exhibits at medical conventions and small advertisements in medical and dental publications.

On occasion Medical Plastics has been able to plug its products on a grandiose scale. When a nurse instructor contestant on a West Coast television program said she hoped to win money for a skeleton to use in class, the company promptly packed up its latest model and shipped it westward. The nurse lost out in the TV contest but she got her skeleton—presented in full view of a national television audience.

Medical Plastics' leading item is skulls, and a production crew of 12 now turns out 2,000 plain and fancy craniums a year, quadruple the output of five years ago. If pressed by a rush of orders, the factory can roll out 100 skulls a week. And, says Price Neeley, former soil conservationist and now the company's sales manager, the manufactured product can hardly be told from the real thing, even by doctors. Or if there's a need to concentrate on skeletons, as many as 14 can be assembled in a 40-hour week.

The Brothers Walt

The big reason for the boom in plastic skeletal parts is the shortage of real human bones. When the brothers Lowrey, Drs. Elworth and Wendell, for example, came home from World War II, they waited six months before their order for a skeleton was filled.

It was during this wait that they invited Dr. T. R. Williams, a dentist, to help them design a mold to turn out plastic duplications of skulls.

"We thought that by working in our spare time we could put together a mold within a week's time," Dr. Williams relates. But a year and a half went by before they succeeded in producing an authentic-looking human skull.

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The Outlook

Appraisal of Current Trends In Business and Finance

One question currently exacerbating political discussions of economic events is that of whether rising interest rates contribute to inflation or tend to dampen it. A Senate-hearing exchange on this subject between retiring Secretary of the Treasury Humphrey and one of the inquiring Senators failed to generate much light on the subject when the Secretary said "interest (on borrowings) is both inflationary and deflationary."

Mr. Humphrey did go on to explain that higher interest rates add to costs on the one hand and deter expansion on the other hand. But the atmosphere of such hearings, where a good many of those present are seeking to prove a political point, is hardly conducive to cool and objective analysis. The difficulty in explaining precisely the function of interest rates is at bottom the same one that bedevils popular debates on almost every economic question—a tendency among political contestants to concentrate on just one side of the argument.

The fact is that every economic change sets up counter forces. Any price rise is inflationary, of course, in the sense that it adds to someone's costs and is itself a symptom of some kind of inflationary development. But every price rise also tends to stimulate additional production and to drive off buyers. And that is why price rises do not continue indefinite'y or without interruption. The case of copper, mentioned here a couple of weeks ago, is a good example. The price went so high that users cut down on their purchases while every producer speeded up efforts to pour out all the copper he could. The resulting price collapse came so fast, and the plans to boost production had been so well laid, that more than a year after the price started down world production is still a record.

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In the same way, a rise in interest rates is inflationary in the immediate sense of raising costs—and is itself a symptom of the rising demand for money that accompanies both periods of prosperity and periods of inflation. But also in the same way it tends to set up forces that will ultimately cancel it out. It dampens the eagerness of would-be borrowers, and it stimulates saving by people who want to lend at the higher rates.

One thing that makes the rise in money rates more of a political issue than other price increases is that the machinery exists for preventing this symptom of inflation from making itself felt. The Federal Reserve System could, if so minded, conceal the interest-rate effect of increased demand for borrowed money by buying Government securities in large quantities. That process is in effect the same as printing money—except that instead of printing it directly the Government prints bonds and sells them to the central bank which can print money under authority granted by the Government.

But direct money-printing, which even most of the critics of rising money rates would turn from in horror, is obviously no cure for inflation! The choice, therefore, is between a money-cost inflation which will tend to cancel itself before it gets too wild, or the kind of inflation which cancels itself ultimately in the form of a catastrophe for all lenders and savers—a national receivership in which the claims of creditors are settled for much less than original value.

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A similar question is whether an inflation weakens or strengthens bond prices and the values of credits generally. One school maintains that the fear of having the credits or bonds paid off in potato chips or their equivalent, rather than in good, valuable cash tends to cause bond values to go down in inflations. This contention is basically true, of course. But, as in the question discussed above, it is not the full answer.

Bond prices, for one thing, respond to interest rates, that is, existing bonds which were sold when interest rates were lower decline in prices when rates rise. This is a purely mechanical response having nothing to do with fear of being repaid in shoddy currency. Indeed, if the printing presses get to work in an effort to drive interest rates down again, bonds and other debts will be paid off easily at par in cash. The cash may be getting worthless, but the debt as stated on the face of the bond will be paid, and such bonds may be quoted at par, though in terms of a rotting currency.

The final stage is that of national receivership, such as Germany went through in the 1920's. At that time a new currency was created to replace the old one whose value had disappeared, and many "good" bonds were settled at as low as 2½% of their original value in terms of the new reichsmarks. The prices given in settlement varied according to the stage of inflation in which the bonds had been issued, and also the stage of inflation at which their final owners had bought them.

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The relationship of stock prices to bond prices is a similar problem, with circumstances here, too, altering cases. In a period of prosperity, whether with or without an inflationary price trend, interest rate increases may cause bond prices to fall while stock prices rise in response to swelling earnings. Yet the effect of rising interest rates does make itself felt in holding down the prices of stocks which are noted for their dividend stability rather than for rapid growth in earnings.

In a serious inflation, disparities among stock groups can be very wide. Some companies, whose costs may tend to rise faster than they can raise prices, may actually lose ground, and their stocks may decline in terms of even a weakening currency. Others at the opposite end of the scale may rise in price almost enough to offset the decline of the money's purchasing power. In France in 1920's electric utilities did poorly while chemical shares did well.

George Shea

Paper Production

NEW YORK—The ratio of paper production to mill capacity in the week ended June 29 was 90.4% compared with a revised figure of 91.1% in the preceding week, the American Paper and Pulp Association reported. In the like 1956 week, the ratio was 99.1%.

Bond Borrowing

Dealers' Caution Will Tend to Keep Business Interest Costs High

Investors Buy a Bit More Eagerly But Bond Firms Still Fret Over Future

One Partner Gets the Sack

By Patrick Carberry
Staff Reporter of The Wall Street Journal

NEW YORK—A group of financiers here in the nation's money capital has a slight case of the shakes.

The fidgety financiers are the investment bankers, a group which so far this year has channeled some $3.7 billion from investors to capital-hungry businessmen, a huge 76% increase over a year ago. Their nervousness will tend to keep borrowing costs high for businessmen.

The investment bankers are middlemen of finance; they buy the bonds and debentures issued by corporations and then try to resell them to the public—at a profit, if possible. The bankers' current nervousness stems from the fact that in recent weeks a profit often just hasn't been possible. And although investors were buying the bond dealers' wares a bit more eagerly last week, few dealers were complacent about the future.

"A Little Suspicious"

"I am a little suspicious of the corporate bond market," says an official of one leading investment banking house. "This week will furnish a test of the market."

"We are playing the market from day to day and issue to issue," says another dealer. "We don't want inventory positions."

The bond dealers' caution is of major significance to businessmen, who this year are planning to spend a record $37.4 billion on new plant and equipment, an increase of 7% from a year earlier. Much of this outlay, sooner or later, must be financed by sellin bonds.

Unless sales become a great deal more brisk, the bond merchants in the weeks just ahead probably will pursue a policy of extreme caution in negotiations with businessmen bent on borrowing—a policy that would assure continued high interest rates.

Business borrowing costs in the bond market last month vaulted to the highest levels in a quarter century. Ordinarily, that might be a matter of only temporary annoyance to borrowers. This time, however, many a company is stuck with the high rates—until 1962, at least.

Forego the Privilege

In 1953, bond interest rates also soared to high levels. Businessmen paid the high rates and then, when rates dropped in 1954, turned around and refinanced at lower interest cost. But many companies last month were so eager to sell their bonds that they agreed to forego this refinancing privilege for five years. Investment bankers are likely to insist on similar restrictions on many issues in the weeks ahead.

Back of the bond market squeeze is this simple fact: Demand for funds is outrunning the supply.

The squeeze is far from new, although it has been intensified in recent weeks. As business began to pull out of the inventory recession of late 1953 and 1954, demand for credit grew—for rebuilding depleted inventories and building new facilities. The Federal Reserve System, which during the recession period had been pumping funds into the economy at a fast pace, began to sharply limit the funds it supplied.

As interest rates rose in the bond market, many companies financed expansion programs through temporary bank loans, hoping bond interest rates soon would turn down. As those "temporary" loans grew longer and longer, many banks have begun to push their customers gently toward the bond market—a factor that has added to the market squeeze.

"Not Interested"

"Banks are telling some of their best customers they just are not interested in continuing to carry such loans," says a New York commercial banker. "They don't have the free funds to tie up."

This process of pushing away customers is not especially painful to the banks, whose loan business still is exceedingly brisk.

Loans to business by major New York City banks, for example, have risen by $486 million so far this year to a total of $12 billion. That's a hefty $1.7 billion above a year ago.

The inrush of new business caught the already-busy investment bankers unprepared—to say nothing of bond investors. Interest rates jumped sharply—and unpredictably.

Metropolitan Edison Co., a Pennsylvania utility, on June 10 paid 4.84% to raise $19 million on 30-year 4⅞% bonds. That rate was significantly higher than the 4.68% that Northern States Power Co. of Wisconsin obtained a week earlier on the sale of $10 million of similarly-rated 4¾% bonds.

Wrong Guesses

Investment bankers, accustomed to gearing their bids for new bond issues closely to the current market, in some cases guessed wrong. One group late in May bought $70 million of New York Telephone Co. bonds. They reoffered them to investors at a price that would yield 4.4%—but found few takers. After more than a week, some $50 million of the bonds were unsold; the bankers then gave up, cut the price and absorbed a big loss.

While investment bankers probably took their worst beating of the current squeeze on the New York Telephone bonds, there were other disasters. A group of bankers early last month offered $25 million of Boston Edison Co. first mortgage 4¾% bonds. When they finally cut the price, they still had between $10 million and $11 million of the issue left.

The bond market squeeze has bothered not only businessmen but Federal, state and local governments as well. The state of Texas late in May came to market with a $12.5 million bond issue paying 3% tax-free interest. It found no takers. The Federal Treasury soon will

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Senate Fight Over Civil Rights May Doom Action on Many Bills

School Aid, Postal Rate Hikes, Other Key Measures May Be Left in Committee

By Alan L. Otten
Staff Reporter of The Wall Street Journal

WASHINGTON—After a long July 4 weekend, Congress today heads into the home stretch of the current legislative session.

The expected Senate fight over civil rights legislation, however, could easily stretch the session out into September. If that happens, not much more legislation will become law this year.

A foreign aid authorization bill, a few remaining appropriation bills, extension of the Small Business Administration, a bill to limit the right of defendants to see Federal Bureau of Investigation files and a few other items of legislation seem to be about all that will go to the White House this year.

Left buried in committee or at best through only one house of Congress will be such items as these: Proposals to aid school construction, boost postal rates, extend Federal minimum wage coverage, relax Federal control over natural gas producers, establish Federal controls over welfare and pension plans, require large firms to give the Government advance notice of merger plans, return vested enemy property to the original owners and many more.

Civil Rights Row

The civil rights row is scheduled officially to break out in the Senate today when Minority Leader Knowland of California moves for the Senate to consider the House-passed civil rights bill. That motion is expected to touch off a week or more debate, with the first vote coming late this week or early next.

If, as expected, the vote favors Mr. Knowland's motion to take the bill up, the Senate will immediately launch into a lengthy debate and voting on amendments to the House bill. That's what key Senators think could drag on through August and into September. Moreover, they say, once the Senate gets into the civil rights fight, it's unlikely that debate will be broken into for any other legislation except bills that can be approved with practically no discussion.

For example it's quite possible, some Senators say, that the foreign aid appropriation bill will not finally be approved until some time in September, with "temporary emergency" continuation of spending rates passed in the meantime.

Once the Senate finishes the civil rights bill, it will presumably be in a rush to get home. Leaders predict the Senate will stay around only a week or so after that to push through relatively non-controversial bills which have stacked up over the summer.

House Recess Possible in August

House leaders have indicated prolonged Senate debate on civil rights would lead them to consider recessing the House, once it finishes its work early next month. Under this scheme, the House members would go home some time in August, and then come back in September or whenever the Senate is about ready to quit, to approve conference reports and other last minute items.

A major Senate civil rights debate would probably also have the effect of stretching out the Senate Finance Committee's current financial investigation. Committee members probably would want to be on the Senate floor whenever the Senate itself is in session, and thus committee meetings would be confined to the morning. The hearings resume today with Treasury Secretary Humphrey returning for questioning by Sen. Malone (R., Nev.) and possibly Sen. Anderson (D., N. M.)

So far this year, the legislative record of the lawmakers is not impressive. They've cut deeply—though a good deal of this cutting is only on paper—into 1958 appropriation bills. They've extended existing corporate and excise tax rates through next June, given the Treasury authority to raise interest rates on savings bonds, and approved a bill to liberalize Government housing programs. Most other accomplishments have been in the foreign field—approval of the President's Mideast Resolution, ratification of the International Atomic Energy Treaty, and deferral of British loan payments.

Here's a rundown of the status and prospects of some major pending bills:

Appropriations: House-Senate conferees will shortly attempt to compromise a $1 billion difference on Defense Department appropriations for the current year. The House originally voted $33.6 billion, almost $2.6 billion below the budget request. The Senate raised the House figure close to $1 billion. Other 1958 money bills still to be enacted include those for agriculture, foreign aid, public works and atomic energy.

Foreign Aid: The House will take up late this week or early next a bill to authorize $3.2 billion more for the foreign aid program, $602 million below the Administration request and $375 million below the Senate figure. The authorization bill, however, sets only a top limit. Both House and Senate get another chance to cut the program still more when they actually appropriate funds for the program.

Farm: The House is expected this week to approve continuation of the soil bank's acreage reserve program into 1958. In acting on the Agriculture Department appropriation bill, the House had voted to kill the acreage reserve after this year, but the Senate voted to continue it, and so did House-Senate conferees. The House vote will come on the conference agreement.

The conferees also included in the agreement provisions which would limit 1958 acreage reserve payments to $3,000 to any one producer and which would back up Agriculture Department plans to clamp down on farmers who expand acreage of feed grains and other crops after joining the soil bank program. But another provision in the conference bill would rule out Agriculture Department plans to tighten up on the long range soil conservation program. Department officials have been reportedly considering abandoning payments for spreading lime and phosphate on fields and for certain other practices previously rewarded by soil conservation payments.

House-Senate conferees have also reached agreement on a one-year $1 billion extension of the program of selling U. S. surplus farm products abroad for local currencies. The bill would make up to $150 million of foreign currencies available for business development loans to U. S. and foreign companies overseas. House passage is expected soon, and Senate action depends on the civil rights fight.

Natural Gas: The House Commerce Committee hopes to finish work tomorrow on a bill to relax Federal controls over natural gas producers, and backers of the bill claim it will be approved by a one or two vote margin substantially as introduced. The House is expected to vote on the bill this session, with passage likely by a very narrow margin. Senate action will likely go over until next year.

Atomic: The House has passed a bill to provide up to $500 million of Federal Government indemnity payments for persons injured as a result of accidents in private atomic reactor plants, and the Senate is expected to approve the bill when it takes it up. Backers of Federal development of atomic power are considering an attempt to add to a forthcoming bill to authorize the Atomic Energy Commission's 1958 program a provision for extra $100 million for Government work on prototype reactors.

Schools: The bill for Federal aid for school construction seems dead for this session, though House Democratic leaders are attempting at least to get it to the House floor for a vote. They expect the vote will be against the bill, but that most Republicans will vote against it and therefore have to take the blame for killing the measure. So far the bill has been tied up in the House Rules Committee.

Hells Canyon: Opponents of Federal construction of Hells Canyon dam hope to give this proposal formal burial Wednesday with approval by the full House Interior Committee of a subcommittee vote to kill the bill for Federal construction.

Taxes: The House is expected to pass shortly a technical tax revision bill designed to close many alleged tax loopholes and to ease some other provisions of present law. However, the Senate Finance Committee is not expected to act until next year on this bill or on an earlier House-passed bill to overhaul technical provisions of the Federal excise tax laws. The House Ways and Means Committee is scheduled to start voting tomorrow on bills proposed by committee members and is expected to approve several dozen relatively non-controversial measures.

Small Business: The Senate Banking Committee has approved a simple one-year extension, until July 31, 1958, of the Small Business Administration. The House earlier approved a bill to make S.B.A. permanent and liberalize its lending policies.

Other Bills: The House Post Office Committee has approved a bill to boost postal rates $462 million this year, and House passage is expected before the session ends. Senate action is unlikely, however, until next year. The premerger notification bill, reported by the House Judiciary Committee earlier this session, has been tied up by the House Rules Committee. The House Banking Committee will not act this year on the Senate-passed bill to revise dozens of provisions of the Federal banking laws.

Norfolk & Western Loadings

PHILADELPHIA — Norfolk & Western Railway Co. carloadings during June totaled 144,970 cars, the road said, off from 135,641 in June, 1956. June loadings, however, represented a drop from the 157,026 cars loaded in May.

The road said that 1,954,331 tons of Tidewater Coal were unloaded at its Lamberts Point, Va., pier, compared with 1,410,360 tons in June, 1956. During May, 1,923,209 tons of coal were unloaded at Tidewater.

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King-Size Electric Blanket Shown by Westinghouse

By a Wall Street Journal *Staff Reporter*

ATLANTIC CITY, N. J.—Westinghouse Electric Corp. is prepared to cater to those who prefer roomier sleeping.

The company is introducing at the housewares convention here a "king-sized" electric blanket, designed for oversized beds or a pair of Hollywood-type beds, set side-by-side. The blanket, which is 108 inches wide, compared with the 72-inch width of the Westinghouse double-bed size, comes in three pastel shades and has a suggested retail price tag of $69.95.

The blanket actually is two twin-bed size blankets zippered together with separate controls for each half, the company explains. Besides its expansive attributes, says Westinghouse, the fabric—a blend of nylon, rayon and cotton—is mothproof and allergy-free.

Britain Acts to Curb Purchase by Residents Of Foreign Securities

New Ruling Will Ban Buying of Dollar Stocks From Sellers Elsewhere in Sterling Area

By a Wall Street Journal *Staff Reporter*

LONDON—The British Government is tightening up its foreign exchange controls to prevent British residents from buying foreign currency securities from residents of other parts of the sterling area.

Announcing this decision in the House of Commons, Chancellor of the Exchequer Peter Thorneycroft said, "U. K. residents are still free to acquire foreign currency securities already in possession of other U. K. residents and we do not propose to change that situation."

In effect this new ruling will prevent British residents from buying dollar securities from residents of other parts of the sterling area.

Since the war's end British investors have been officially barred from making direct purchases of dollar and other "foreign" securities but brokers and bankers through chain financial transactions have been able to arrange purchases by using Hong Kong, Kuwait and other places where sterling can be converted into dollars in free markets. These backdoor transactions—all strictly legal—have increased substantially in recent months. Canada with its big development has been the main attraction and large blocks of Canadian stocks have been bought by British investors. The capital costs of these dollar security purchases have fallen on sterling area reserves of hard currencies.

The government ban will end this type of traffic. In the future investors in Britain will be able to buy Canadian and American dollar stocks only if other British holders of these securities are willing to sell. This means, in other words, that the pool of U. S. and Canadian securities in London can no longer be enlarged by operations through Kuwait and Hong Kong. If a British investor wants to buy dollar securities, he will only be able to purchase them from the pool of these securities already in the U. K. and which are traded on the London Stock Market.

This is not a step back from exchange decontrol because the leak which now is closed was never intended. In effect, residents of the sterling area have had convertibility on capital account and this is now stopped.

Direct investment by British industry in the U. S., Canada and other "foreign" countries will still be allowed, subject, as before, to British treasury control. However, a British company will not be allowed to make direct investment in a Canadian subsidiary and then distribute shares of the subsidiary to its British stockholders since the latter could then sell shares in London, which would amount to enlarging the London pool of dollar securities at the direct expense of dollar reserves without even going through Hong Kong or Kuwait.

Immediate effect of the government's new foreign security buying curb was to push a wide range of both U. S. and Canadian securities up sharply on the London market. In the future it will be impossible to increase the pool of dollar securities held here, so the demand for existing stocks is likely to rise and shortage of supplies appears inevitable. This, brokers believe, will tend to lift prices above current levels.

GE to Increase Prices Of Some Transformers, Switchgear Products

A Wall Street Journal *News Roundup*

General Electric Co. announced it will raise the prices of its medium and large power transformers 4% effective today.

GE also said it would boost prices in two of its switchgear departments also effective today.

Both price increases were attributed to the increased cost of labor and materials.

In addition to the price increases of the medium and large transformers announced in Pittsfield, Mass., prices will also be boosted 4% on transformers for substations, networks, load and distribution centers and electric furnaces.

Prices will remain the same on pole-type and related subway-type distribution transformers, rectifier transformers and high voltage bushings.

Prices on GE's power circuit breakers, distribution breakers, reclosers, station equipment, cubicles and outdoor power switching stations and associated equipment manufactured in Philadelphia will be increased 7%. Metal clad switchgear and switchboard assemblies will be boosted an average of 5%.

Canadian Firms' Orders Rise

OTTAWA—New orders received by Canadian manufacturers increased 3% in May to $1,854,000,000 from $1,794,000,000 in April and were slightly above $1,852,000,000 the previous May, the Bureau of Statistics reported.

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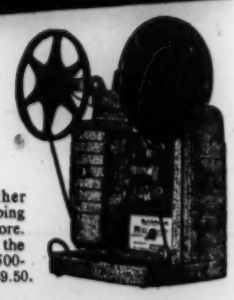

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Auto Sales at Mid-Year Trail 1956 By 3%, Show Signs of Catching Up

June Daily Average Volume Was at Year-Ago Pace; Dealer Stocks Rise

By Dan Cordtz
By a Wall Street Journal Staff Reporter

DETROIT—Auto sales at the mid-year mark continue to trail the 1956 pace by 3%—but they are showing faint signs of closing the gap.

The nation's 40,000 dealers delivered an unofficially estimated 3,057,000 new cars in the first six months of 1957. That compares with 3,158,000 sold in the like period last year. With the public goal of the industry's top leaders now set at 5,800,000 car sales—or about the figure attained last year—the second half of the year will have to show some improvement.

One hopeful indication: In June, for the second straight month, retail sales equaled or bettered those for the like month of 1956.

After lagging 4% behind for the first four months, daily sales in June averaged an estimated 20,600 cars—almost exactly the average for June, 1956. Total deliveries for the month were down by 4% because the month included one more business day last year.

The performance was also a little better than that of May, in which dealers delivered an average of around 20,450 cars a day for an improvement of some 0.2% over the year earlier period. May was the first month this year in which auto sales topped the corresponding month of 1956.

No "Huzzahs" for June 7

June's results, nonetheless, are not producing any "huzzahs" here. While auto officials are glad to see retail sales show a better comparison, they are acutely aware of the fact that last year's "spring selling season" of April-May-June was a disappointment. Approaching its sales, therefore, is no cause for celebration.

Assuming the accuracy of the unofficial preliminary estimate of June sales, the 1957 "spring season" saw the delivery of 1,564,000 cars — a drop of 1.27% from the 1,584,000 of the 1956 period, which contained the same number of selling days.

This year's total, perhaps significantly, reflects remarkably well the most recently revised forecasts of 1957 sales and the new "pattern" of sales which seems to have developed since World War II. In pre-war days, the spring months were expected to contribute nearly 33% of the year's sales. That would require volume of 1,930,000 cars during the period to sustain current predictions.

Since the war, however, April-May-June have accounted for only 27% of annual sales, on the average. And this year's spring sales are almost exactly 27% of the now-predicted volume for 1957. The "pattern" obviously was seriously distorted in the immediate post-war years by the insatiable public demand for cars, but it appears to fit this year's market very well.

Production Gains Continue

In spite of the fact sales are still no better than a year ago, and are actually behind for the first six months, production continues to outstrip 1956 and shows no signs of slacking off immediately. At the mid-year mark, the industry had assembled 3,372,850 passenger cars—5.6% more than the 3,192,767 turned out by July 1 last year.

The inevitable result is that dealer inventories of unsold new cars finally have topped the year-before figure. On July 1, according to unofficial estimates, stocks amounted to about 740,000 cars—down slightly from a month earlier but considerably above the 700,000 on hand on July 1, 1956. At this time last year, production had been reduced drastically so that dealer inventories were slashed by 130,000 in June last year, despite a sales level no better than this year.

Although stocks now represent about a 38-day supply of cars, neither manufacturers nor dealers seem disposed to worry about them. Ordinarily, a 30-day inventory is regarded as optimum. But, with the model changeover period only a few weeks away, there seems little doubt that the maintenance of stocks at their present high level is intentional.

No Shortage This October

More than one sales official has stated this year that the 1956 "cleanup" of last year's models, in advance of the introduction of the 1957's was "too good." The production problems which accompanied the complete redesign of 10 different makes bogged down output seriously in early weeks of the model run and, as a result, more than one dealer found himself with only a floor model or two last October and November. The factories have no intention of letting that happen again.

This is apparently what lies behind the surprisingly strong production rate still being maintained by auto makers. June output was more than 15% ahead of June, 1956, and informed estimates of July assemblies indicate they will top the year earlier month by better than 13%.

The entire third quarter, in fact, is expected to average nearly 95,000 cars a week—in spite of the almost total shutdown which will hit the industry in late August when the switch to 1958 models begins. Such a schedule, if it is actually maintained, would be up 16% from that of 1956's third quarter.

It also indicates total 1957 production could still rise above the 6 million assemblies—as distinguished from retail sales of 6.8 million—now foreseen. Production for the first nine months, according to current indications, will be very close to 4.6 million cars. In 1956 the industry turned out 1,568,000 cars in the final three months in spite of its production difficulties. This year, with fewer models making complete changeovers, the transition should be much smoother and fourth-quarter output could therefore rise substantially.

Canadian Insurance Sales

TORONTO—Canadians bought $444,100,000 in new life insurance in May, an increase of 30% over the May, 1956, total, according to the Life Insurance Agency Management Association.

Ordinary life sales were $374,700,000, industrial life $9,400,000 and group life $60,000,000.

Construction Strike In New York City Enters Second Week

Walkout by 6,800 Workers Causes Costly Delays in $400-Million-A-Year Building Industry

By a Wall Street Journal Staff Reporter

NEW YORK—A strike of three construction workers unions, entering its second week today, is causing costly delays in New York City's $400 million-a-year building industry.

Involved are about 3,000 sheet metal workers, 3,000 steamfitters and 800 ornamental iron workers whose contracts expired July 1. These are the men who install stairs, metal walls and roofs, air-conditioning ducts and interior piping.

While the 6,800 strikers total only a small part of the city's 200,000 construction workers organized in 20 crafts, their walkout can bring some big projects to a standstill and seriously delay others.

Eleven Unions Have Signed

Eleven building trades unions a week ago signed three-year contracts providing package increases of 65 cents an hour and additional fringe benefits and six others are continuing to work while negotiating similar offers.

"We are just limping along," said a field superintendent at the House of Seagram being built on Park Avenue by George A. Fuller Co. Some 75% of the construction was halted last week when 180 members of the three unions walked off the job. Parts of the construction job hardest hit are interior piping and stairwells, sidewalk snow-melting coils and air conditioning ducts.

"We work on an assembly line basis," this supervisor said, "and when one of the jobs isn't done, we try to do other work, but you can only keep this up for a week or so before everything halts. Some 500 men are employed on the job which is nearing completion.

Tom Murray, president of the Enterprise Association of Steamfitters, Local 638, said that some contractors are pouring concrete without steamfitters around to plug holes for piping that eventually will be put in. "But this is an expensive solution," he said. "They will have to chop holes in the floors and walls later."

Dedications Are Cancelled

The walkout also has caused the Port of New York Authority to cancel the July 31 dedication of several buildings at its $120 million Idlewild Airport Terminal City.

The three unions, whose members earn between $3.50 and $4 an hour, are making different demands.

For example, an official of the iron workers union, Local 580, says its dispute centers around methods of paying pension, welfare and vacation fund benefits. The employers are offering a 65-cent package increase in a three-year contract and the union is demanding 65½ cents, he said.

Three-year Package Rejected

The sheet metals workers, whose members make $3.75 an hour, have rejected a three-year "package" of 60 cents hourly and are demanding a one-year or two-year contract and a larger increase. Union officials declined to spell out their demands.

The steamfitters are asking for a three-year contract totaling 60 cents an hour in wage increases, a boost in employer contributions to various welfare, vacation and pension funds and a $2,500 bond paid for by the employer to guarantee payment of benefits into the fund.

A meeting is set this morning between officials of New York City's Department of Labor and the executive board of the Building and Construction Trades Council to help settle the disputes.

Jersey Carpenters Sign

NEWARK, N. J.—Some 3,000 central New Jersey carpenters who have been on strike since June 3 were slated to return to their jobs today, following rank and file approval of a new two-year contract that provides an immediate 35-cent hourly pay boost.

The carpenters approved the contract, which is retroactive to June 1, over the week end. A union official estimated that the rank and file had approved the new pact by a vote of roughly two to one. The carpenters belong to the Central New Jersey District Council of the A.F.L.-C.I.O. United Brotherhood of Carpenters and Joiners of America.

Besides an immediate wage hike, the carpenters won from the Building Contractors Association of New Jersey another pay increase of 15 cents hourly next October 1, and another 20 cents an hour on May 30, 1958.

A chief issue in the strike had been wages. The union negotiators had been demanding an immediate 50-cent an hour increase in salaries. Before the settlement the carpenters had been earning $3.45 an hour.

Los Angeles Strikes

LOS ANGELES—Little hope was seen by union and management officials for an early end to strikes by 14,000 hod carriers, plumbers and sheet metal workers which have slowed construction work in Southern California since July 1.

Jack Parmer, secretary of Sheet Metal Workers Union Local 108, said his union is "tentatively scheduled" to start new wage talks with the Sheet Metal Trades Administrative Council of Southern California today or tomorrow.

Spokesmen for the hod carriers and plumbers said no wage talks are scheduled.

After one week the strike has not severely affected about $500 million worth of construction work going on in Southern California. A spokesman for the Los Angeles City School District said only 10 of the district's 110 projects, valued at $21.5 million, have been slowed down or stopped. A spokesman for home builders in the area said work has continued close to full scale on tract housing.

Both spokesmen emphasized that if the strikes last another week or more most construction projects will hit hard and many stopped altogether.

Socony Refinery Strike Shows No Sign of Ending

EAST ST. LOUIS, Ill.—A strike at the Socony Mobil Oil Co. refinery here is starting its fifth week today, with no sign of an early settlement. Involved are 500 refinery workers and 50 marketing employes belonging to the A.F.L.-C.I.O. Oil, Chemical and Atomic Workers Union.

Commissioner C. K. Call of the Federal Mediation and Conciliation Service in St. Louis said no meetings between Socony officials and the refinery workers are scheduled and an attempt to reach a settlement with the marketing employes last week was fruitless. However, said Mr. Call, "progress is being made" toward arranging a meeting "soon."

The company and union disagree mainly on the retroactive date of a 6% wage hike which has been offered by Socony and accepted by the union.

Production of 1,600,000 gallons of gasoline and fuel oil and 300 tons of coke daily, plus 40,000 barrels of jet airplane fuel monthly has been halted since the strike began June 9.

Army to End Production At Indiana Arsenal Unit

WASHINGTON—The Army announced it will terminate production at the Indiana Works unit of its arsenal at Charlestown, Ind. The facility, operated by the DuPont Co. has been producing propellant gunpowder.

Reason for the shutdown, the Army said, is that the need for extra production of this type of powder has ended. The powder is used to hurl projectiles from cannons.

Total employment at the arsenal will decline to 2,000 from the present 3,600 by March, 1958, the announcement said.

Practically all the decline will be in DuPont's working force, which by that date will drop to only 350 from the present 1,550, according to the Army. Employes being retained are needed to keep the facility in standby status, the Army explained.

Initially 50 DuPont workers will be laid off in July, another 350 in August and the remaining 1,150 in several groups between September and March, 1958. Propellant powder production will cease by September.

DuPont is the only company operating facilities at the arsenal which will be affected by these moves, the Army noted.

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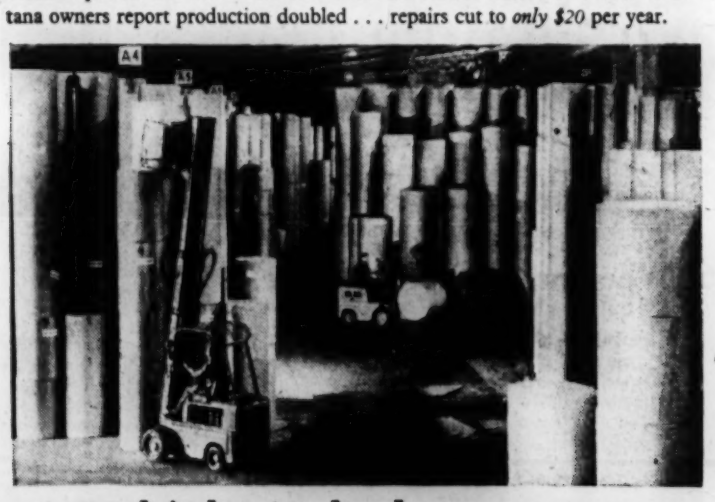

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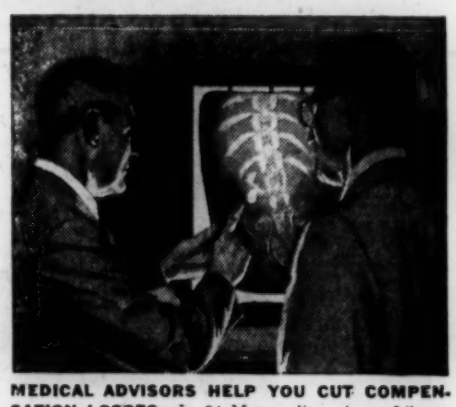

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Copper Officials Say Lower Chilean Output Could Bring Cuts Elsewhere

Nation Discussed Reduction Last Week; Red Metal, Zinc Prices Fall Again

By Thomas J. Keller
Staff Reporter of The Wall Street Journal

NEW YORK – Prospects of world copper output being scaled down to levels more in line with demand look brighter.

The improved sentiment stems from reports from Chile last week that Government officials are considering a 10% cut in annual production by American-owned copper mines there.

If such a curtailment is put into effect, it could also mean additional cuts in the U. S. and perhaps elsewhere.

Output from Chilean subsidiaries of Anaconda Co. and Kennecott Copper Corp. had been scheduled at an estimated 507,000 short tons in 1957. A 10% curtailment from that level would mean a reduction of 50,700 tons.

Anaconda and Kennecott said they had no details as to what the Chilean Government proposed on curtailment, or when it would be put into effect.

Other industry sources, however, asserted that any cut in Chile's output would have to be from current levels, which are lower than earlier this year, in order to have any important influence on output or on prices for the metal. Chile said the purpose for the proposed cut was to bolster copper's price, particularly in Europe where the decline has been sharp. The drop in copper's quotation has been a blow to Chile since the metal is the main source of exports and foreign exchange.

But the implications in the proposed Chilean action could bring lower production in the U. S. and elsewhere.

Chilean Laws Ask Cuts Elsewhere

Here's why: The Chilean copper law states that any copper production cuts made in Chile must not be larger in proportion than those made at mines owned by such companies in other countries.

While there are no penalties attached to this section of the law, it is considered unlikely that any official curtailment would be made by American-owned mines in Chile without taking similar action at their copper properties outside Chile.

This means, for example, that if Kennecott Copper Corp. officially cut its Braden mine production in Chile, it also would be expected to reduce its U. S. mine output proportionately. Kennecott so far has not made any major production cuts at its U. S. properties, which are currently turning out an estimated 33,400 tons a month. Its present lower rate of Chilean output is due to seasonal factors.

Anaconda Co., the biggest Chilean producer, already has cut production at its U. S. mines by 2,416 tons a month, or about 16%—2,000 tons a month at its Montana mines, and 416 tons a month at its Yerington mine in Nevada.

American companies in Chile are currently producing 38,900 tons a month—13,000 tons at Kennecott's Braden mine and 25,900 tons by Anaconda's two subsidiaries. Braden had been producing 17,000 tons a month and Anaconda's mines 28,400 a month earlier this year. The drop in output is due to winter conditions in Chile, where seasons are the reverse of the U. S. Lack of water for the generation of power is said to be responsible for the decline in Braden's production, and this condition will continue for several months.

A 10% cut from the present rate would slash another 3,890 tons from output, and bring it down to 35,010 tons a month.

Likelihood of African Cutbacks

Some in the industry think any further production cuts by U. S. and Chilean mines might tend to influence decisions by the big African mines that have not lowered output yet.

Foreign mine production cuts so far total about 3,100 tons a month—1,700 tons a month, or 10%, by the Rhodesian Selection Trust group of Northern Rhodesia mines, and 400 tons a month by O'okiep Copper Co. in South Africa. Another 1,000 tons a month has been lost by the closing of the Copper Mountain property of Granby Consolidated Mining in British Columbia.

But there have been no production cutbacks announced to date by Anglo-American Corp. group of Rhodesian mines, which produced an average of 18,000 tons a month in 1956, or by the Belgian Congo producer, Katanga, whose output last year averaged 23,000 tons a month.

U. S. Production cuts so far announced total 6,749 tons a month—5,050 tons already in effect and 1,749 tons to go into effect this month. The latter includes about 250 tons reflecting the closing down of the Chelan mine of Howe Sound Co. in Washington.

July-August output in the U. S. also will be reduced by 10,000 tons because of the two-week vacation shutdown, at Phelps Dodge Corp's mines in Arizona. The company previously had cut its output by 2,250 tons a month or 10%.

Lower Quotations for Copper

Factors that led to Chile's announcement it was considering copper curtailments included a cut of 1¼ cents a pound in the price charged by Rhodesian Selection Trust for its African copper output, a slash of a half-cent in the U. S. custom smelter price, and a new four-year low in the London Metal Exchange price.

The week started with the Rhodesian group of copper mines reducing its price to 27½ cents a pound, a slice of 1¼ cents, and the group's first change since June 17. The action was followed immediately by a cut of ½ cent to 28½ cents in the U. S. custom smelter price, the lowest price charged by custom firms since August 18, 1953. But the U. S. producer price held unchanged at the 29¼ cent quotation established June 19, after a cut of 2¾ cents a pound.

London Metal Exchange prices early in the week hit a low of 26⅝ cents bid, and then rallied to 27¾ cents bid on the news from Chile. It closed Friday at 27½ cents, for a net gain of ⅜ cent a pound for the week. The 26⅝-cent quotation was the lowest in London since August 5, 1953, when it was 26¼ cents bid.

Scrap copper, too, developed early weakness, with a subsequent recovery. No. 2 copper wire scrap, after dipping to 22½ cents a pound, moved back to 22¾ cents-22⅞ cents, for a net loss of ⅛ cent a pound in the week.

Zinc Price Cut ½ Cent

Another development in the non-ferrous metal markets was a drop of a half cent in zinc's price to 10 cents a pound East St. Louis. The cut was initiated by a custom smelter and followed by another custom concern. But other custom smelters and all producers did not follow and were nominally quoting 10½ cents. It was noted, however, that sales were made at the 10-cent level, while the rest of the business was booked at the average price basis, so that, in effect, buyers were getting the benefit of the price cut.

The 10-cent price is the lowest for zinc since March 26, 1954, when it was priced at 9¾ cents a pound.

Lead remained unchanged at 14 cents a pound with moderate buying activity.

Weakness in the zinc market as well as the declines in lead result from world overproduction, greatly curtailed demand, plus sharply reduced Government purchases of foreign zinc and lead through barter deals, as well as smaller purchases of domestic metals for the stockpile.

Trade sources report that the Government in its latest monthly domestic purchase program took about the same, and in some cases a little more that it did in May, when it stepped up its buying over the very low rate of earlier months this year. Zinc and lead miners, however, said the amounts accepted still fell far short of absorbing surpluses.

Goodrich Official Sees World Rubber Supplies Meeting Demand in '57

Collyer Notes Rise in Usage of Synthetic Material; Natural Rubber Output Fell in April

By a Wall Street Journal *Staff Reporter*

AKRON – World supplies of new rubber will be more than adequate to meet demand in 1957 and for several years ahead, John L. Collyer, chairman of B. F. Goodrich Co., said.

For the first six months this year, Mr. Collyer noted, world consumption of new rubber was at an annual rate of 3,120,000 long tons compared to minimum productive capacity of 3,500,000 tons a year for both natural and synthetic.

"There is man-made rubber capacity now in being to supply both our domestic needs and further increases in new rubber consumption in other free nations," he commented. Free world consumption of synthetic rubber is currently at an annual rate of 1,260,000 tons, and the U. S. alone now has a synthetic capacity of 1,520,000 tons annually. This represents an expansion of about 50% the past two years and industry plans call for continued expansion, the Goodrich chairman remarked. Man-made rubber plants also are under construction in Europe, he observed.

First half consumption of man-made rubber in the free world was up 9% over the first six months of 1956, Mr. Collyer related. Usage of synthetic in free nations outside the U. S. is up sharply this year, he said, and for all of 1957 is expected to double 1955 consumption.

He estimated consumption of new rubber in the U. S. this year at 1,490,000 tons, up slightly from 1956. Synthetic rubber now accounts for nearly 63% of all rubber used domestically, Mr. Collyer said.

World Rubber Output

By a Wall Street Journal *Staff Reporter*

WASHINGTON – World natural rubber production totaled 150,000 long tons in April, a slight drop from the 155,000 tons in the like 1956 month, the Commerce Department reported.

The report, based on estimates by the international rubber study group, puts April natural rubber consumption, including the Soviet Union and China, at 165,000 tons, up from 160,000 tons in the year-ago month.

April imports of natural rubber into Russia and China, included in the worldwide consumption figures, totaled 28,450 tons, almost double the 14,650 tons shipped to these countries in April, 1956, the report stated.

During the first four months of this year, the I.R.S.G. said, the world produced 595,000 tons of natural rubber, up from 575,000 in the year-earlier span. Consumption totaled 632,500 tons in the 1957 period, against 642,500 in the 1956 period.

Excluding Iron Curtain countries, the world produced 95,000 tons of synthetic rubber in April, down from the 102,830 tons produced a year ago. Free world consumption of synthetic rubber in April totaled 102,500 tons, for an increase over the 95,000 tons consumed in the year-ago month.

Synthetic rubber production outside the Soviet bloc totaled 402,500 tons in the January-April period, the I.R.S.G. said, down slightly from the 412,515 tons produced in the like period of 1956. Consumption of synthetic rubber by free world countries was 425,000 tons in the 1957 period against 390,000 tons in the January-April period of 1956.

Flying Tiger Contract

BURBANK, Calif.—Flying Tiger Line, Inc., announced it has received a military transportation contract involving a minimum of $9 million for transporting freight and military passengers between the United States and Japan, for a six-month period. The contract can be expanded to $18 million.

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Canada Discloses Plan To Curtail U. S. Imports, Buy More From Britain

New Conservative Government Would Switch 15% of Nation's Imports From U. S. to England

OTTAWA—Canada's new conservative Government hopes to switch 15% of the nation's imports from the United States to Great Britain in a move that could slice more than $600 million a year from American exports now flowing into Canada at upwards of $4 billion annually.

Canada's newly elected Prime Minister John Diefenbaker told a press conference the switch from U. S. to United Kingdom wares is the foundation of his proposal for a British Commonwealth Trade Conference he wants to hold here in the Canadian capital.

Mr. Diefenbaker implied that in return for a larger share of Canada's valuable dollar market, the British would be expected to press for the continuation of an open market for Canadian agricultural products in Western Europe.

He said Canada would look "benevolently" on Britain's decision to join the West European Free Trade Union provided agricultural products are excluded from the pact. Canada currently sells about $100 million of farm products a year to Western Europe and Mr. Diefenbaker said "it would be to the disadvantage of Canada if this market was closed."

The Prime Minister would not say how all of his proposals were received at the just concluded Commonwealth Prime Ministers Conference in London which he attended, but he did indicate that the Commonwealth Finance Ministers would journey to Ottawa for economic discussions in mid-September following the meeting of the International Bank in Washington. The Ottawa meeting will consider detailed proposals that may be put to Canada next spring when a new Commonwealth trade pact is negotiated.

Mr. Diefenbaker shed no light on his plans to promote the sale of Canada's heavy wheat surplus that is expected to hit a massive 640 million bushels by the end of the crop year on July 31. "We can't compete in a give-away program," he said, "but we can't criticize others who give their wheat away." Without mentioning the U. S. by name, Mr. Diefenbaker added that when give-away programs are accompanied by long-term agreements that tie up markets in those countries receiving the gifts, they are definitely an infraction of the Geneva Agreement on Tariffs and Trade.

Mr. Diefenbaker said that at the London Conference the new Commonwealth country of Ghana on Africa's West Coast had asked help in building an $800 million power development "in which the Aluminum Co. of Canada, Ltd., has shown considerable interest."

While on the subject of Africa, but without committing himself, Mr. Diefenbaker said it appeared the Columbo Plan giving economic assistance to countries in the Far East threatened by Communist ideas might well be extended to the Dark Continent.

American Airlines Sets Record

NEW YORK—American Airlines in June flew a record 510 million passenger miles in June, a 4% increase over the traffic carried in June, 1956, the previous high month. This compares with 442 million passenger miles flown in May, 1957.

Ekco Products Reports Gain In Sales in First 6 Months

CHICAGO—Sales of Ekco Products Co. in the first six months this year exceeded those in the like 1956 period by approximately $1,500,000, David L. Canmann, vice president, said. During most of the second quarter, he added, the company experienced a continuation of the cost-price squeeze in effect during the preceding three months. Net income for the latest three months were "below" earnings for the quarter ended June 30, 1956, but will be "better" than first quarter results this year.

For the quarter ended June 30, 1956, Ekco's earnings were the equivalent of 88 cents a common share. In the first three months of 1957, net equalled 60 cents a share. Net sales in the first quarter were about $16.3 million, indicating a second three-month total of about $14.7 million or $1 million more than in the like quarter in 1956.

Expectations are for a continuation of sales at an "excellent" rate in the current quarter, he said, and "we are hopeful of improving profit margins."

Canadian Car Output Down

OTTAWA Canadian passenger car output slumped 22% to 32,557 in June from 41,357 a year before, Bureau of Statistics reports. May production was 41,491 cars.

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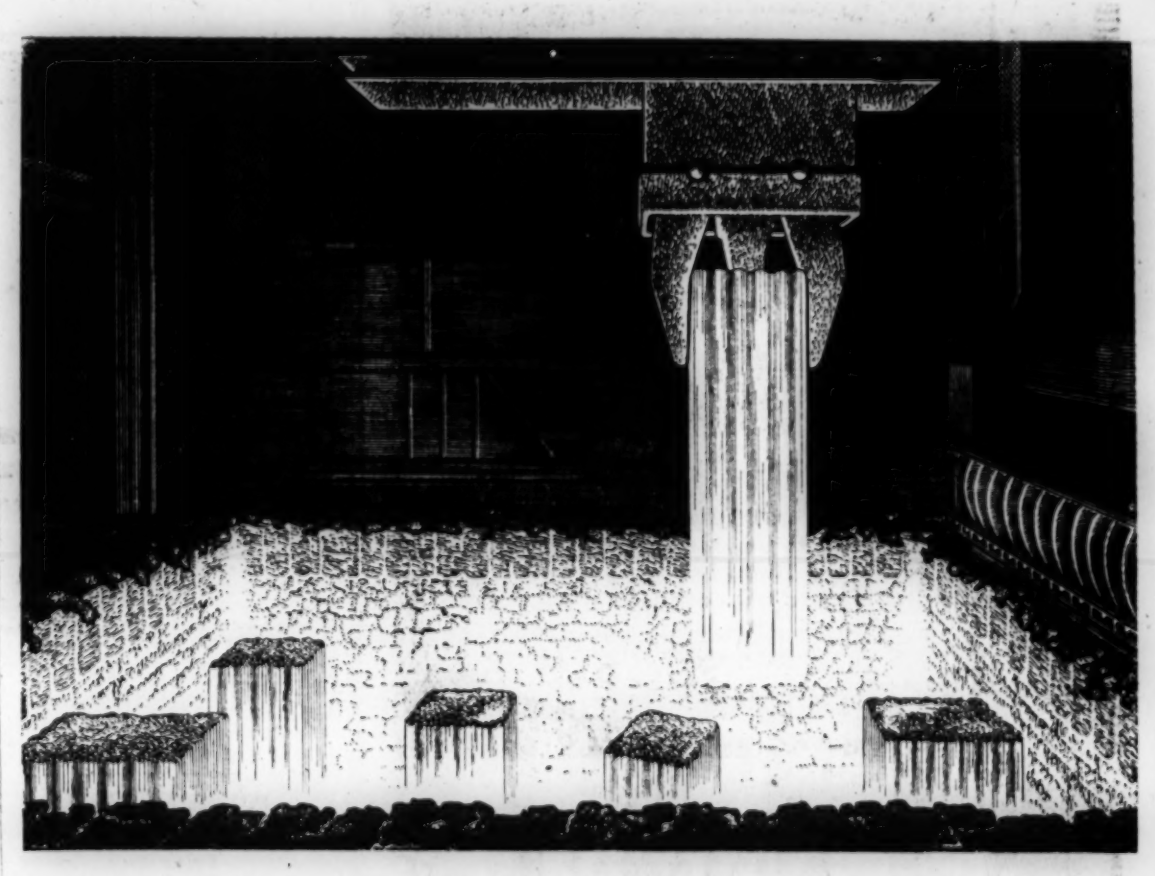

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Depositor Who Sought Directorship Fights Savings Group's Redemption of His Account

By a WALL STREET JOURNAL *Staff Reporter*

PARKERSBURG, W. Va.—A case now in the West Virginia courts seeks to test the legality of a savings and loan association's redemption of the share account of a depositor who wanted to solicit proxies for election to the association's board of directors.

Parties of the suit are George Daurelle, the ousted share-account holder, and Traders Federal Savings and Loan Association here. Mr. Daurelle has petitioned the State Supreme Court for a writ of error against the decision of a lower court which declined to order him reinstated as a member of Traders, or to permit him access to the association's shareowners' list. The Circuit Court of Wood County, W. Va., said it lacked jurisdiction since Traders is chartered under Federal law.

According to the United States Savings and Loan League, large savings and loan trade group, the Parkersburg case is the first time to its knowledge that a savings and loan institution has used its redemption authority, under the Home Owners' Loan Act of 1933, to cash in a saver's account to block his bid to become a director.

Share-account owners are members of their associations and on questions requiring their consent, generally can cast one vote for every $100 of the withdrawal value of their accounts. Voting may be by proxy. Associations hold annual meetings, mainly for the election of directors, who in all cases must be association members.

Savings and loan officials noted, over the week-end in New York, that the redemption clause was inserted in the Federal law mainly to enable Federally-chartered associations to cancel the accounts of large depositors when it became uncertain how long those sums might remain on deposit—thus threatening the association's liquidity. The redemption feature may also be used when an association gets more deposits than it can invest profitably, they added.

Federal regulations permit association boards to redeem share accounts on June 30 and December 31 dividend-paying dates, so long as they give 30 days' advance notice in writing. Most states have somewhat similar account-returement rules for state-chartered savings and loans. Of the some 6,000 savings and loans in the country, more than two-thirds hold state charters.

A New York savings and loan official said one reason why the redemption clause apparently has not been invoked before is that individual shareowners rarely try to force their way onto a board. "It's usually just a matter of lack of interest on the part of members," he said. "They don't seem to know or care they can propose directors of their own choosing."

In Washington, the Federal Home Loan Bank Board, supervisory authority for Federal savings and loans, termed the Daurelle vs. Traders case as a "private squabble." A spokesman added that as long as there is no violation of the statute and board regulations, "there's no occasion for us to step in."

The controversy goes back to the middle of last year when Mr. Daurelle, a retired Government employe, asked the Traders board for a membership list so that he might promote his candidacy for a directorship. After being turned down, he filed for a writ of mandamus to compel the association to allow examination of its records. Shortly afterwards, he and several other shareowners reportedly sympathetic to his aims, were notified their savings accounts would be redeemed December 31, 1956, according to the petitioner.

Four More Cement Plants Struck; Total Now Closed Tops 60

Union Expects to Start Talks This Week With Smaller Producers In West, Midwest

A WALL STREET JOURNAL *News Roundup*

Striking cement workers closed four more plants, in the Midwest, bringing to more than 60 the number of cement factories in the nation that are shut down. There are about 150 cement plants in the country.

At the same time the union said it expected to start talks this week with the smaller cement producers in the West and Midwest to settle on the basis of the Marquette Cement Manufacturing Co. agreement.

The strike by 13,000 members of the 25,000-member A.F.L.-C.I.O. United Cement, Lime and Gypsum Workers Union entered its second week. Chances appeared dim for a quick end to the strike.

In Allentown, Pa., negotiators for Lehigh Portland Cement Co. and the striking union met for seven hours without reaching agreement.

"We didn't arrive at an understanding," said Walter Moser, Federal mediator for the Allentown area, although he said "some progress" was made.

In York, Pa., a spokesman reported "nothing at all" toward settlement of the walkout at Medusa Portland Cement Co.'s plant there.

The new walkouts occurred at Medusa's Dixon, Ill., plant; Lehigh Portland's Mason City, Iowa, and Mitchell, Ind., plants; and Lone Star Cement Co.'s Bonner Springs, Kans., plant.

Only one of Lehigh's 14 plants, that at Metaline Falls, Wash., remained in operation.

The Marquette settlement which the union says will be the basis for its talks with smaller producers this week, provided for a "package" of a little over 16 cents an hour.

Although industry observers say the companies might go along with the 13.6 average wage boost in the Marquette agreement, a key union demand is the so-called subcontractors' clause. This clause would limit the right of companies to contract out work normally done by union members. Officials of the international union in Chicago have said this clause will be insisted on as the basis for any negotiations with major cement producers.

In Denver, Colo., big Ideal Cement Co. is slated to begin talks with the union Friday. A union official said agreement on major points is expected.

Ideal is the only cement company where the union and the company negotiate a single "blanket" contract for the company's 11 organized plants. The company's three non-union plants would not, of course be covered.

In Knoxville, Tenn., an independent cement producer, Volunteer Portland Cement Co., signed terms conforming to the Marquette settlement, a union official reported.

Northwestern Public Service Co.

WASHINGTON—Northwestern Public Service Co., Huron, S. D., asked the Federal Power Commission for authority to issue $1,500,000 of first mortgage bonds. The company said money from the offering will be used to pay off outstanding promissory notes.

Sales of Branch Stores Led 1956 Rise in Volume Of Department Stores

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Branch store sales led last year's volume increases in the nation's department and specialty stores, the National Retail Dry Goods Association reported.

In its annual report on merchandising and operating results, the retail trade group said branch store sales gains in 1956 were 8% over the prior year. This compares with an overall increase of 4.9% in department stores.

Sales transactions in branches, the report added, were up 4% over 1955 compared with 1.5% increase in parent stores.

The report shows department store sales last year rose 4.9%, while profits rose by 8% to 3.1% of net sales. Specialty stores increased their sales volume 3.5% and raised profits 3.2% to 1.6% of net sales, it said.

As a group, women's apparel and accessory departments paced the major main store merchandise departments in sales gains. The biggest sales improvement was in the record department, with gains of 15% or more reported by almost every size store.

Largest volume increase in branch stores were achieved in girls' and infants' wear, women's and children's shoes and domestic floor coverings. In these departments, gains of 15% in volume were reported.

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Lackawanna Road Had June Profit of $400,000; 6 Months to Be in Black

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—The Delaware, Lackawanna & Western Railroad ended the first five months this year with a net loss of $197,711, but a net profit for June is estimated to have put the road in the black by about $200,000 for the first half, according to Perry M. Shoemaker, president.

The showing for the first five months was due to a combination of factors, including lower traffic, the strike of New York harbor workers in February and higher wage costs, taking in the 3 cents an hour cost-of-living wage adjustment May 1 which amounted to $70,000 monthly for Lackawanna.

But in June, though carloads of freight were still down about 9.4% from last year, economies showed up more effectively than in May and the road was benefited by dividend income, largely the $314,000 quarterly on its holdings of New York, Chicago & St. Louis Railroad (Nickel Plate) common stock.

Mr. Shoemaker placed June net income at about $400,000. This was substantially below the $1,168,596 in June last year. For the first six months of 1956 the Lackawanna's net income was $3,281,533, before capital and sinking funds, or $1.94 a share on the 1,688,824 shares outstanding. In all last year Lackawanna earned $5,081,520 net, or $3.06 a share, but this included an income tax refund of $2,456,424 spread throughout the year.

"The picture to me," said Mr. Shoemaker, "looks a lot better. I do feel that the second six months, particularly the five months from August to December, will be much better than the first half of the year with respect to traffic."

The usual industrial and coal mine vacation periods will be reflected in July operations, and in addition the current strike at cement mills on the Lackawanna's line, but a year ago the steel strike was cutting sharply into railroad traffic and revenues. On the current application of the railroads for a further freight rate increase, Mr. Shoemaker is looking for the Interstate Commerce Commission to give another increase, effective by September 1.

United Fruit to Appeal

BOSTON—Kenneth H. Redmond, president of United Fruit Co., said the company will appeal from the recent decision by Referee Ernest E. L. Hammer in New York Supreme Court awarding damages to International Railways of Central America on rates on bananas shipped over the line by the fruit company in Guatemala.

Mr. Redmond declared "it is our conviction that our dealings with the railway have in every way been correct."

He further stated that the fruit company has "not yet been able to compute accurately the amount involved in the decision."

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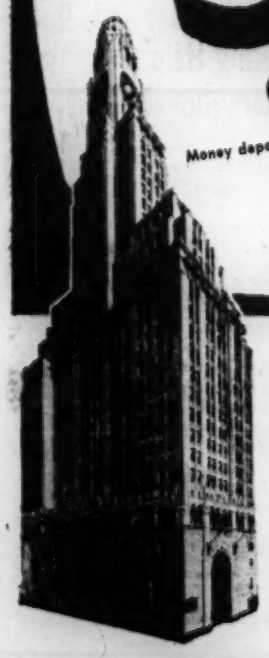

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Cut in Soil Bank Funds May Reduce Impact of Program by Third

Farm Agency Sees 140 Million Bushel Cut in Wheat Harvest; 220 Million Had Been Sought

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Agriculture Department officials expect Congress' cut in soil bank funds to dilute the program's impact by more than one-third, it was learned.

The soil bank may trim next year's wheat harvest, for example, by only 140 million bushels, according to estimates. The agency had hoped for a reduction of 220 million bushels.

Senate and House conferees have been reported to have agreed to fix a ceiling of $500 million on subsidies the Government may pay farmers for retiring crop land from production next year. Originally, $750 million was to be available for the soil bank's key phase, the acreage reserve.

The prospective one-third cut in money will dilute the program's effectiveness by even more than one-third, largely because of administrative problems, department aides claim.

If Congress allows $500 million for the acreage reserve, the agency will probably allot $178 million to wheat, $143 million to cotton, $143 million to corn and divide the rest among other eligible crops—rice, tobacco and possibly peanuts.

According to tentative estimates, $178 million might "buy" about nine million acres of wheat land. Retirement of that much acreage might reduce production 140 million bushels below the likely harvest if there were no soil bank.

With $143 million available according to estimates, cotton farmers might idle 2,700,000 acres and reduced the crop by 1,600,000 bales. A fund of $750 million would provide $214 million for cotton payments retiring four million acres and shrinking the harvest by 2,600,000.

An allotment of $143 million might pull 3,300,000 acres of corn out of production and trim output by 160 million bushels. With $214 million available, farmers might retire five million acres and cut corn production by 250 million bushels.

Officials estimate cost to the Government for trimming the harvest as $1.27 a bushel for wheat if $500 million is available compared with $1.22 if Congress had provided $750 million; $39 a bale for cotton compared with $82; and 89 cents a bushel for corn compared with 86 cents.

Administrative costs may total $51 million compared with $62 million if the department had a $750 million acreage reserve.

Washington at Work

Congress

Idaho Power: Senator Kefauver (D., Tenn.) wrote President Eisenhower officially asking the Administration to put together a chronology of all conferences, papers and other material dealing with the Government's award of fast tax amortization privileges to the Idaho Power Co.

Aircraft Engines: A House Armed Services subcommittee said it would begin hearings Monday, July 15, on its investigation into profits of the aircraft engine industry. Curtiss Wright will lead off.

Bureaus

Powder Plant: The Army announced it will shut down a propellant powder plant operated by E. I. du Pont de Nemours & Co. at its Charlestown, Ind., arsenal. The move will cut Du Pont's work force at the plant to only 350 from the present 1,900 by March, 1958, the Army said.

Sugar: The Agriculture Department increased sugar marketing quotas to 9,300,000 tons from 9,100,000 tons.

Rail Rates: U. S. District Judge Joseph C. McGarraghy ruled that 42 major railroads have violated the antitrust laws by making "concerted" cuts in their rates for carrying military personnel.

This Week in Washington

MONETARY STUDY: The Senate Finance Committee resumes questioning of Treasury Secretary Humphrey today in its investigation of Administration monetary policies.

CIVIL RIGHTS: The Senate is expected to begin several weeks of debate today on civil rights proposals.

SMALL BUSINESS: A Senate Small Business Committee will resume hearings Thursday on possible growth of concentration in the trucking industry.

TRUCKING: The Senate Small Business Business Committee will resume hearings Thursday on possible growth of concentration in the trucking industry.

FARM: The House is expected to act this week on Agriculture Department appropriations for the new fiscal year, including continuation of the soil bank's acreage reserve program next year.

FOREIGN AID: The House may vote late in the week on a bill to authorize $3.2 billion for the foreign aid program this fiscal year.

WELFARE & PENSION FUNDS: The House Labor Committee will start three days of hearings tomorrow on regulation of welfare and pension funds.

HELLS CANYON: The House Interior Committee is expected to vote Wednesday on sustaining a subcommittee decision to reject a bill passed by the Senate, to authorize a Federal dam at Hells Canyon.

TAXES: The House Ways and Means Committee starts work today on bills relating to taxes.

GAS: The House Commerce Committee is expected to complete work tomorrow on a bill to lessen Federal regulation of natural gas producers.

GIRARD: The Supreme Court meets today to hear arguments in the case of Army Specialist William S. Girard, who seeks to avoid trial by the Japanese Government.

HOFFA: The trial of James Hoffa, Teamster Union vice president, on charges of bribing a Senate committee official continues.

CROP REPORTS: The Agriculture Department will report today on cotton acreage, and on Wednesday will forecast production of wheat and other crops.

Mississippi Shipping Rejects Merger Offers By Lykes, W. R. Grace

Special to THE WALL STREET JOURNAL

NEW ORLEANS—Mississippi Shipping Co., Inc., has rejected merger offers by Lykes Bros. Steamship Co., Inc., and W. R. Grace & Co., H. X. Kelley, president, and Wilmer Hayward, chairman, said.

The two Mississippi Shipping executives stated in a letter to stockholders that, after conferring at length with officials of Lykes Bros. and W. R. Grace, "our board came to the conclusion, that it is more desirable for (Mississippi Shipping) to continue as an independent subsidized steamship company."

The letter described merger talks with Grace as being of an "exploratory nature," without resulting in a definite proposal. However, it disclosed that Lykes Bros. made a tax-free merger proposal for the exchange of stock of Mississippi for that of Lykes in a ratio "based on the relative net asset values of the two companies." The letter said the offer had "many attractive features."

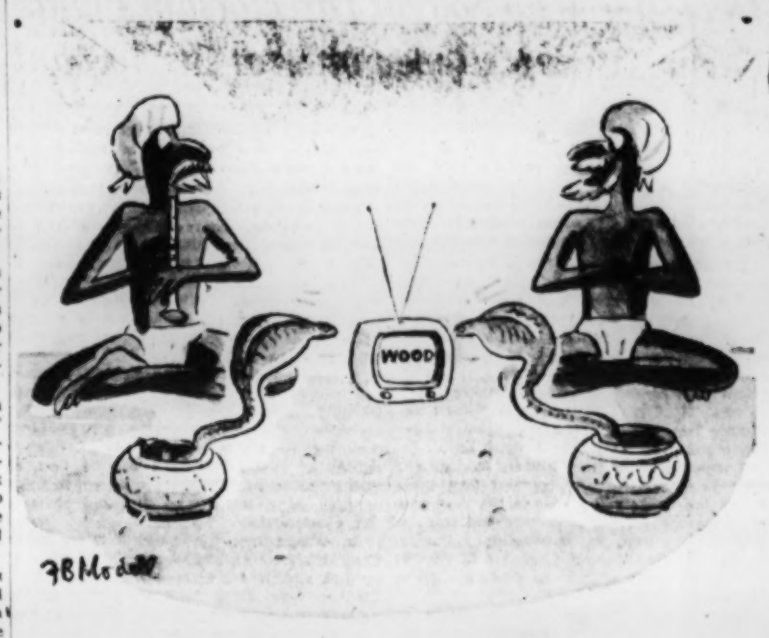
It did not mention specifically the reasons for turning down the two proposals but said that, based on a study of the current valuation of Mississippi Shipping's assets, including the 262,500 shares of Lykes Bros. stock it now holds, the trade-in value of its 14 vessels and its other assets and liabilities, the net value of its common stock is at least $40 a share.

Presumably, the price offered by Lykes Bros. fell short of the $40 figure. Recent over-the-counter quotations of Mississippi Shipping were 25½ bid, 28¼ asked.

Guild Films Forms New Unit

NEW YORK — Guild Films Co., Inc., announced the formation of a subsidiary, Guild Television Internacional S.A. to handle foreign TV program activities.

The new Panamanian company will have offices in Panama City, Mexico City, London, Rome and Dusseldorf.



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Salt News

from **INTERNATIONAL SALT COMPANY, INC.**—America's largest producer of salt

Now—"Volumetric Dilution" Assures Highest Accuracy in Brine Make-Up

For years, the process of making dilute brine has required careful manipulation, frequent salometer readings, and close supervision. Today, however, dilute brines of any strength whatever can be made up quickly and accurately, by means of a system which gives consistently dependable results. This system, which uses International's Lixate Equivalent formula, is known as "Volumetric Dilution." It needs no trained technicians, a minimum of attention, and no salometer readings.

How "Volumetric Dilution" works. Since a dilute process brine can be considered a mixture of fully saturated brine and pure water, it is necessary in each case to know the ratio between these two components. This ratio can be quickly determined by means of International's Lixate Equivalent—which is essentially the amount of fully saturated brine needed to bring water to a brine of correct salometer reading.

The first step, after determining how much finished brine is needed, is to indicate this amount on the tank wall with a simple marker (cleat, nail, paint, etc.). Then, with International's Lixate Equivalent formula, the exact amount of 100%-saturated brine needed for the finished brine mixture is quickly computed. A second marker is then placed to indicate this lower level, and the tank is ready for the brine-dilution operation. Fully saturated brine is poured up to this lower tank marker, and water is added until the liquid level reaches the top marker.

For example: A tank is to hold a 10-ft. depth of 60° S. brine. To find exactly how much fully saturated brine should first be poured into the empty tank, the desired finished brine depth (10 ft.) is multiplied by the Lixate Equivalent (which, for 60° S. brine, is 0.5570). Answer: 5.57. In other words, fully saturated brine must be poured to level 5.57 ft. above the tank bottom. When water is added to the 10-ft. level, the result is a supply of 60° S. brine.

International's Lixate Equivalent formula works equally well when brine volume is measured in gallons. If a tank is to hold 500 gallons of finished brine, the amount of fully saturated brine needed is 278.5 gallons (500x0.5570). This amount of fully saturated brine, which, when mixed with water, will make 500 gallons of 60° S. brine.

This system of "Volumetric Dilution" can be put into operation quite simply: 1. There must be a supply of 100%-saturated brine (which is made automatically in the Sterling Lixator). 2. The brine make-up tank, whatever its cross-sectional shape, must have vertical walls, so that the horizontal area remains constant. 3. Liquid level marks are needed on the tank walls.

Two of these requirements are part of every Lixate Brine-Making Installation. A supply of fully saturated brine is always on hand in the Lixator, and dilute brine can be made up in any existing brine storage tank. Thus, the only necessary additions are the brine-depth markers on the tank wall.

"Volumetric Dilution," which gives such positive accuracy for such little time and effort spent, will work *only when the brine used is 100%-saturated.* If the brine is, for example, 95%-saturated, the Lixate Equivalent formula won't apply, and the finished brine won't have the desired strength.

There is a Lixate Equivalent for every salometer reading of dilute brine—from 1° S. (Equivalent 0.0083) to 99.6° S. (Equivalent 0.9945). To get Lixate Equivalent data simply contact International. No cost or obligation.

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The most effective brine for accurate "Volumetric Dilution" is Lixate Brine—always fully saturated, always crystal-clear. This brine is made automatically, and self-filtered automatically, in the Sterling Lixator. The Lixator, which needs no attention, also stores both salt and brine. It is widely used today in plants of every type. There are many different kinds of Lixator installations—Storage Lixators, Silo Lixators, Sterling Model Lixators—in different designs and sizes to suit any plant layout.

GIANT WAREHOUSE BUILT AT WORLD'S LARGEST SALT MINE

To accommodate increased demands for Sterling Rock Salt—particularly during winter months—International has erected a new warehouse at its Retsof, New York, mine. Designed especially to match the production capacity of the world's largest salt mine, the warehouse is 240 feet long, 120 feet wide, 60 feet high. It can store up to 35,000 tons of loose rock salt.

Automatic salt-handling equipment in the new warehouse makes possible faster loading into trucks and railroad cars, so that salt users can get improved delivery.

Technical and Engineering Help from International

Through skilled and experienced "Salt Specialists," International is constantly helping companies get greater efficiency and economy from the salt they use. International produces both Sterling Evaporated and Sterling Rock Salt in all types and sizes. And we also make automatic dissolvers in metal or plastic for both kinds of salt. So we can recommend the type and size of salt most perfectly suited to a plant's needs.

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If you'd like the assistance of an International "Salt Specialist" on any problem concerning salt or brine—or further information on "Volumetric Dilution"—just contact your nearest International sales office.

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Animal Nutrition Department Offers Service to Feed Manufacturers

International's Animal Nutrition Department, located at Watkins Glen, New York, does continuing research into the proper use of salt and trace minerals in modern livestock and poultry feeding programs. As a result, the department is recognized as an information center on problems involving feed formulas, feed mixing and the use of any of the Sterling Salt products.

International, of course, does more than offer advice to individual feed mixers, manufacturers and dealers. International is also associated with the industry as a whole through membership in the American Association of Feed Manufacturers—the group that represents the ninth largest industry in the country.

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Farm Revolution: Vegetable Men Apply New Methods and Machines

Continued From First Page

bountiful crop hits the market when prices are at a peak. An example is last year's local white potato crop which gave returns of as high as $50,000 on some 100-acre tracts.

"If you can't net $100 per acre then you shouldn't be in the vegetable business," contends portly W. F. McCaleb, executive vice president of the Association of Virginia Potato and Vegetable Growers in Belle Haven, and a farmer in his own right. That net is about double what farmers around here averaged in 1940.

"Losses May Be Substantial"

"But," cautions Mr. McCaleb, "the farmer must keep right on his toes to make out. In bad years his losses may be substantial."

"You've got to diversify to protect yourself," contends Mr. Dixon. That diversification is seen on his farms where fields of sprouting corn rise beside acres of gladiolas. Yellow flowered tomato plants stand in disciplined lines beside patches of potatoes. Round heads of Dutch cabbage wait for harvesting beside rows of snap beans and cucumbers.

But even more important than diversification is the new technology which has revolutionized vegetable growing just as it has other types of farming.

Mr. Dixon wheels his 1953 Ford sedan, one of his two autos, into a field where two hired hands are loading fertilizer into the hoppers of a guano spreader which rides on a Ford tractor.

"They're sidedressing cucumbers," says Mr. Dixon, explaining how the nitrogen placed on each side of a growing row boosts output. With the boss looking on, the two men waste no time filling the hoppers. Then the tractor, which can sidedress 15 acres a day, roars into the field. Before World War II, with less powerful tractors, a third of that rate might have been considered good.

In Northampton County here, farmers now place an average of over 1,500 pounds of fertilizer per acre per year on their tillable land. That amounts to about 60% more plant food value than in 1940, when the higher efficiency of today's fertilizers are considered.

Along the muddy shore of a dark pond two more field hands tinker with a balky irrigation pump engine.

Watering Economics

"We usually get 42 to 44 inches of rain a year around here," drawls Mr. Dixon. "But, we don't always get it when we want it. So we're irrigating, too."

Three irrigation systems on his farms, with nearly two miles of six-inch pipe plus smaller pipe for field connections, help alleviate dependence on the weather. It costs $10 per acre to put an inch of water on the land here. But results justify the costs.

"All crops that are irrigated and fertilized have doubled their yields in the last ten years," says fullback-sized R. A. Parsons, a warehouseman and broker who uses a two-way radio network to link his vegetable buying and selling operations.

Irrigation in this area of fairly plentiful rain is a development which mushroomed in the last ten years. In other areas of the East, South and Midwest, too, supplementary irrigation is being pushed to increase yields.

Cabbage fields here which produced 10,000 to 12,000 pounds per acre without irrigation now yield 20,000 to 24,000 pounds with the extra water and more potent fertilizer. In 1940, an acre of land yielded 80 hundred-pound sacks of Number 1 potatoes for a lucky and hardworking farmer. Today a dryland farmer usually harvests 120 sacks per acre while 225 sacks are not unusual with irrigation.

Mechanization helps local farmers handle those yields.

Behind his refurbished frame home, Mr. Dixon proudly points to a belt designed to carry fresh vegetables through a small concrete block icehouse.

"This is a cooler we built ourselves. By taking the field heat out of vegetables as soon as they're picked we improve quality," he explains.

The Highboy

Near the cooler is a giraffe-like contraption which resembles the lift trucks used in lumber yards.

"This highboy is a home made device," says Mr. Dixon. It's used for wet spraying of fertilizer or insecticides on crops which are too high for a tractor.

Before World War II there were 22 men-tenants and full-time employes on his three farms. Today, thanks mostly to mechanization, eight full time employes do all the work except at harvest time.

For all the modern equipment now available for the farmer, the vegetable grower still must depend on migratory laborers and hand picking when harvesting time comes. Ears of sweet corn; plump, green tomatoes; fat heads of cabbage and other table vegetables are too delicate for machine picking.

Seed Technology

Once farmers had less control over the spacing of their crops, and sometimes laborers couldn't harvest produce fast enough to keep some from losing quality before picking. But now seed technology is helping solve these problems.

"I planted five different varieties of sweet corn this year," says Mr. Dixon. One variety matures in 68 days, another in 72 days, and so on up to 82 days. All the corn was planted at the same time in early April using several machines which planted two rows at a time. Rows also were cultivated at the same time.

But differences in maturity allow picking to be spread over several weeks instead of several days.

The housewife is being considered when new seed strains are developed. When agricultural researchers noted, for example, that few housewives enjoy peeling potatoes with deep "eyes," they developed the Pungo variety. This has its "eyes" on the surface of the skin for handy peeling.

In 1940, the Bountiful was the standard snap bean planted here. Today farmers can select from any of a dozen varieties. Hybrid corn varieties are providing yields double and triple those of older type seeds. Hybrid onions increase returns to farmers by as much as $500 an acre, estimates one U. S. Department of Agriculture report.

Abundance, King Red, Ashley

Tailor-made seeds are the rule rather than the exception in agriculture today. New varieties range from the King Red (beets) to the Badger Market (cabbage) and from the Abundance (onions) to the Ashley (cucumber).

Few living things are as susceptible to disease and insects as growing vegetables. Today, new insecticides and fungicides are helping farmers market crops which only a few years ago might have been lost.

In Mr. McCaleb's office in Belle Haven you find a "Spray Compatibility Chart for 1957." The chart, published by American Fruit Grower Publishing Co. of Willoughby, Ohio, lists 34 basic chemicals from lead arsenate to urea, explaining which ones may be mixed safely.

Each spray has its own particular characteristics. Literally thousands of different weather conditions, insect appearances and disease epidemics are possible, with almost limitless chemical combinations to meet conditions.

Mr. Parsons strides into his warehouse just east of Cape Charles and points to bagged chemicals piled high on the floor. Says he: "We carry 50 to 60 chemicals. When a farmer comes in for help we sometimes have to practically write out a prescription for him to fit his situation. When you farm today, you have to be a chemical wizard to do the job right."

Mr. Dixon explains that a few years ago farmers in this area lost their crops to worms nearly every time they tried growing sweet corn. New spraying techniques, however, now have brought this pest under control.

Chain-smoking Mr. McCaleb reaches for a Winston from the pack on his desk, and says: "Tremendous technological advances have been made in farming in recent years. If you have the available capital to make use of these advances, you can enormously increase yields." He adds: "Farmers in this area need working capital of about $200 per acre of tillable land—about double what they required in 1940."

The small farmer, of course, often has a more difficult time than the big operator in raising the capital needed to utilize the most advanced technology and to expand his land holdings to make the most efficient use of machinery. Nevertheless, many small farmers have been able to save or borrow the capital to modernize gradually and to grow bigger.

"Nationally there is a tendency toward larger operations so growers can take advantage of mechanization, reduce unit costs, and spread marketing over a longer time," says one Agriculture Department report.

Willing to Experiment

The successful modern farmer usually has a willingness to experiment with new developments even though considerable money may be involved.

The word "experiment" crops up frequently in conversations hereabouts. Mr. Parsons mentions an experiment now under way with fibreboard boxes for produce. Mr. Dixon talks of "experiments" with gladiola raising to diversify his operations and of an experiment aimed at using grazing beef cattle to clear underbrush in woods which harbor plant fungus diseases.

Living conditions on the farm have changed along with the technological revolution which has affected production. This has been a land of gracious living ever since the first plantations were laid out along the Chesapeake Bay shore. Now all the accoutrements of modern living are found in the homes of vegetable farmers, too.

The Dixon home—a two-story, white frame house with green shutters—is nearly 50 years old. But its gleaming white kitchen is furnished with modern appliances and there is an atmosphere of refinement about the place from its pansy-lined driveway to the spacious living room furnished with tasteful antiques.

A visit finds two working men installing air conditioning units in five rooms of the place. A television antenna blooms on one of the two red brick chimneys.

Smartly-dressed, attractive Mrs. Dixon, returning from a women's club meeting in Cape Charles, swings into the yard driving a 1956 Ford sedan, one of the Dixon's two cars. In the house she points to two framed photographs of the Dixon boys, Thomas Hume, Jr., 23, and William Walker, 19. The older boy graduated from Washington and Lee University with a degree in economics, while the younger is majoring in business administration at the University of Houston.

"You have to know a little bit about everything to be a farmer, today," says Mr. Dixon, confiding his hopes that the boys will return to the farm.

Texas Firm Parlays Plastic Bones, Skulls Into Tidy Business

Continued From First Page

The ridges, nobs and contours of human bones, particularly the skull, are complex.

The first skulls put out by the little factory made a hit with dental schools, which sometimes need as many as 60 for a single class in basic anatomy. The fledgling concern still faced problems, however, and it wasn't until last year that it started showing a profit. The first big batch of skulls, about $5,000 worth, turned a bright orange after delivery and had to be replaced with skulls made from a different plastic.

From skulls, it was only a short step to production of complete skeletons, with each of the 208 bones of the body cast from molds modeled on the original parts.

Medical Plastics' chief raw material is polyester resin similar to that used to make plastic boats. It is shipped in by the barrel from Celanese Corp. of America.

Advantages claimed for plastic skeletons are that they don't nick and break as real bones do, have interchangeable parts and can be marked with crayon for demonstration purposes.

Getting More Special Work

The company also duplicates some body organs, such as the heart, in plastic for demonstration and study purposes. A proposal to build a plastic brain is being considered. Medical Plastics may venture into other anatomical regions but probably won't stray far from products used mainly by the medical and dental professions.

The company is getting more and more special orders from lawyers and insurance companies, however. Such items as a 10-inch model of the lower spinal cord often are used in court. A lumbar vertebra with sacrum, and showing all the nerves, for example, can be used to show a jury just why a plaintiff suffered a slipped disc. The Texas attorney who wanted a cracked bone reproduced undoubtedly planned to use it for a jury demonstration, Mr. Neeley adds.

Paradoxically, it was a slipped disc that helped put Mr. Neeley in the skeleton business. When he was a soil conservationist, he slipped carrying a desk up a flight of stairs. The resultant back injury forced him to leave conservation field work, and he set up a woodworking shop in Gatesville. It was there that Mr. Neeley met the Drs. Lowrey.

Can Man Quit a Firm And Give Its Secrets To His New Boss?

• • •

Utah Company Seeks to Enjoin Ex-Employe From Disclosing "Valuable" Trade Data

Special to THE WALL STREET JOURNAL

OKLAHOMA CITY—Can an employe who has been confidentially trained by a company and made fully aware of its trade secrets be prevented from disclosing a half million dollars worth of those secrets to a competitor who hired him away?

That is what Christensen Diamond Products Co., Salt Lake City, is going to find out here in Federal District Court.

The firm filed an injunction suit and obtained a temporary restraining order against Varel Manufacturing Co., Dallas, and Royal G. Stookey, Christensen's plant manager here until Varel hired him last Friday. The court order prevents Mr. Stookey from disclosing to his new employer any of the formulas, processes, equipment and "valuable" trade secrets. It also bans Varel from "learning or obtaining" the trade secrets.

The Christensen firm manufactures and sells diamond drill bits and related diamond drilling products. The firm claims the trade secrets dealing with the manufacture of diamond drill bits were developed over the past 10 years at a cost of not less than $500,000.

Christensen's suit said Mr. Stookey had been confidentially trained and made fully aware of the firm's trade secrets, because of his capacity as plant or production foreman in bit manufacturing plants in Tokyo and in Oklahoma City. Furthermore, Mr. Stookey had express instructions the information was to be secret and confidential, the suit alleges.

Christensen charges Varel "wrongfully and unlawfully" sought out Mr. Stookey and induced him to breach his contract of employment in order to take a job with Varel and disclose all the Utah firm's trade secrets.

Judge W. R. Wallace set a hearing for Friday on injunctions sought by Christensen. The Utah firm also seeks a $50,000 judgment against Varel, claiming it will be damaged in that amount if the trade secrets are disclosed. Christensen was required to post $5,000 as security for Varel in event the suit fails.

Deere Third Quarter Sales, Net Put a Bit Above 1956

MOLINE, Ill.—Third quarter sales and earnings of Deere & Co. "will be up a bit" over last year's period, William A. Hewitt, president said.

Deere's third quarter ends July 31. Sales in the quarter a year ago totaled $76.7 million, while earnings amounted to slightly over $3 million.

The company's current third quarter operations are more "normal" than last year, when production facilities were recovering from a 4½-month strike in four plants, Mr. Hewitt said. "We were really putting on the steam in part of the quarter last year, so it's hard to make a comparison," he added.

Grumman Plans to Return To Commercial Plane Field

BETHPAGE, N. Y.—Grumman Aircraft Engineering Corp. is going back into the commercial airplane business with a new twin-engine 12-passenger plane known as Design 179. The company said the aircraft will use Rolls Royce Dart turbine engines, similar to those in the Vickers Viscount airliner, and will cruise at a maximum speed of 370 miles an hour. The plane will have a maximum range of 2,200 miles and its pressurized cabin will enable flight at altitudes up to 25,000 feet.

Grumman has not built commercial aircraft since the start of the Korean war. Formerly, several twin-engine amphibian types had been marketed, including the Widgeon, Goose and Mallard.

First of the new planes is scheduled for completion in May of 1958. No price has yet been announced.

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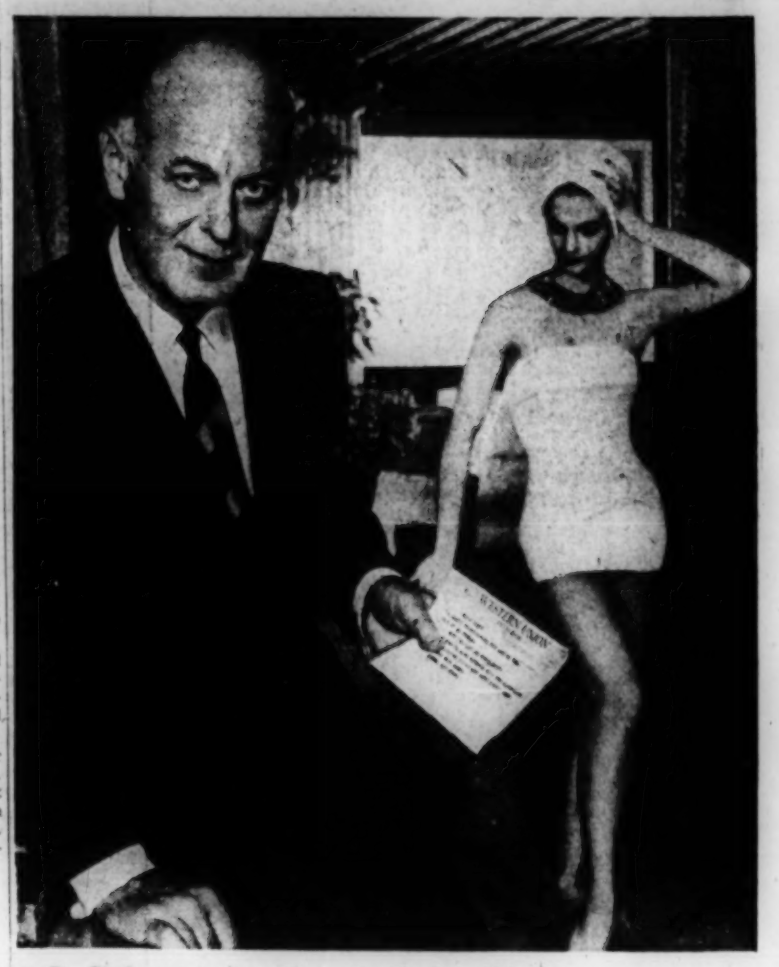

California's Fred Cole Shows Beautiful Figures with Telegrams

"Reorders are the profitable part of our business," says Fred Cole, President of Cole of California, "and they could not exist without Western Union! Here's why: swimsuit sales are as sensitive as a barometer to changes in weather. Last summer, for instance, a hot spell in Cleveland brought a run on suits. Store buyers reordered 101 dozen by wire; we acknowledged by return wire, giving shipping times as well. Can't beat the telegram for getting business done fast—and in writing!"

More than a million times a day, business finds it wise to wire. Speed plus the written record make the telegram essential to American business.—*WESTERN UNION*

Why only ORE BRIDGES at McLouth's Trenton Mill?

At some steel plants the unloading, stocking and reclaiming of blast furnace materials are divided into separate operations. Two different machines, unloaders and bridges, work together economically to handle large tonnages.

This is not always the case. A plant that has only a few furnaces can realize substantial savings by building a dual-purpose machine to do the entire task. That's what McLouth did. At their Trenton, Michigan, mill these two modern Dravo bridges perform all functions—unloading, stocking and reclaiming ore and limestone.

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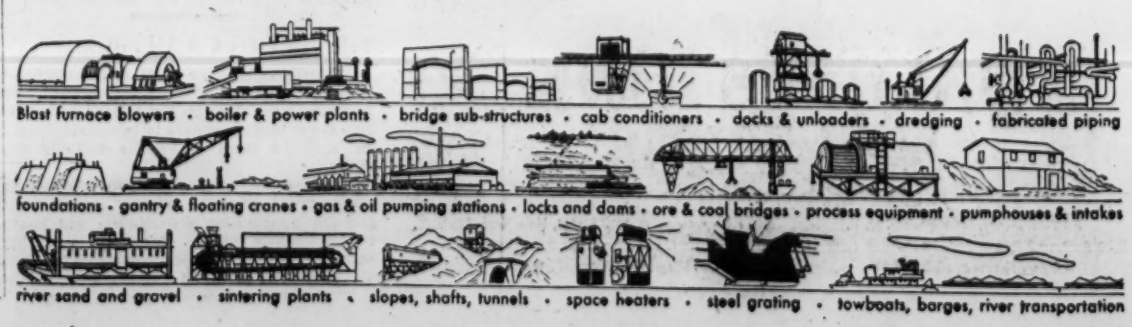
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National Cylinder Gas Process

CHICAGO—National Cylinder Gas Co. announced it has signed with H. A. Schlatter, A.G., of Switzerland for manufacturing rights to a process said to weld rail lengths continuously into quarter mile lengths.

Charles J. Haines, president, said the continuous process will produce rail lengths at half the cost and at two to three times the speed of conventional welding methods. Due to the continuity of the Swiss process, Mr. Haines added the new method eliminates the "clickety-clack" of railroad cars over rail gaps.

Work currently is under way to establish production of the entire unit in the U. S., Canada, Central America and most of South America, the company said.

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Who's News

Personnel Notes—Management—

Philip Morris Overseas Promotes Dawson, Cullman

NEW YORK — George C. Dawson was elected president of Philip Morris Overseas and Joseph F. Cullman III was named chairman of the Philip Morris, Inc., division.

Mr. Dawson has been executive vice president of Philip Morris Overseas since its formation in 1955. Mr. Cullman, who was president of the division, is also executive vice president of the parent Philip Morris, Inc.

The overseas division was formed to handle the cigaret company's foreign operations. Philip Morris says it has more than doubled its share of the cigaret export market since 1949 when it represented about 8% of the total volume.

Commerce and Industry

Clevite Corp. (Cleveland)—William H. Martin was appointed president of Clevite, Ltd., St. Thomas, Ont., a subsidiary, effective July 15. He succeeds Wilbur D. Prescott, who was named to the central management staff of this manufacturer of sleeve bearings and bushings, electronic instruments, and rubber and metal bearings.

North American Aviation, Inc. (Los Angeles)—Rear Adm. John B Pearson, Jr. (Ret.) was appointed director of development planning, a new position, for this manufacturer of aircraft, missiles, rocket engines, atomic energy reactors and related equipment.

Donahue & Coe, Inc. (Chicago) — Don E. West was appointed merchandising vice president, a new post for this advertising and marketing concern. His offices will be in New York.

Dormeyer Corp. (Chicago)—James J. McLaughlin was made marketing vice president, and Maurice Lipsich sales vice president for this manufacturer of electrical appliances.

Brown & Williamson Tobacco Corp. (Louisville)—Ralph E. Quick was elected a vice president and a director of this maker of cigarettes, smoking and chewing tobaccos and snuff.

Los Angeles Transit Lines—E. C. Houghton was elected chairman, succeeding the late E. Roy Fitzgerald, and also remains president. Glen L. Stanley was elected director; Cone T. Bass, chief executive officer; W. W. Wakelee, vice president, and H. L. Black, treasurer.

Linen Thread Co., Ltd. (Glasgow, Scotland)—Frank J. Manheim, a partner in the investment banking firm of Lehman Brothers and a director of Fifth Avenue Coach Lines, Hertz Corp., International Silver Co. and other concerns, was elected a director of Linen Thread Co., Inc., United States subsidiary which manufactures cotton, linen and nylon threads and netting, and jute yarns with headquarters in New York.

New York Central Railroad — William G. Chase was appointed director of labor relations.

American Can Co. (New York)—Clarence L. Van Schaick, formerly president of Dixie Cup Co. until its operations were merged with American Can Co.'s, was elected a vice president and will be in charge of Dixie operations with headquarters in Easton, Pa.

Fruehauf Trailer Co. (Detroit)—Alex S. Aranyos was elected president of Fruehauf International, Ltd., wholly-owned subsidiary of this manufacturer of truck trailers and accessories.

Radio Corporation of America (New York)—Lowell H. Good was appointed to the newly-created post of director for engineering utilization, with responsibility for a comprehensive development and coordination program for the company's engineering manpower and facilities.

Storer Broadcasting Co. (Miami Beach)—Claude H. Frazier, managing director of WAGA Radio, Atlanta, Ga., and Lionel Baxter, managing director of WIBG-Radio, Philadelphia, were named vice presidents of this radio and television broadcasting company.

Finance

Bank of Douglas (Phoenix, Ariz.)—Rex E. Staley, former president of Farmers & Stockmens Bank, Phoenix, was appointed first vice president and elected a director after merger of the two banks. W. A. Evans, J. F. Lanser, J. L. Liecty and H. M. Welborn, all former directors of Farmers & Stockmens, were elected to the enlarged board of Bank of Douglas.

Consumers Power Co. Expects Fall Upswing In Revenues, Good Year

By a WALL STREET JOURNAL Staff Reporter

JACKSON, Mich.—Summer revenues of Consumers Power Co. are expected to be "a little on the light side," Dan E. Karn, president, said. "However," Mr. Karn said, "I do think we will show an upswing in the fall and I think we will have a good gain for the year."

Mr. Karn said that sales of power to industrial firms are about 4% to 5% below earlier estimates although they are up 5.8% from a year ago. He said the failure to reach the estimates is principally due to lower volume in the auto industry than had been expected.

As a result, he said, consumers' gross operating revenues through August are expected to hold at about the level of May. May gross was about $17.8 million, up 1.2% from May of last year. Mr. Karn foresees "some pick-up in September" and continuing improvement in the fall.

Consumers' earnings ratio has suffered slightly from increased costs, principally of freight and coal. Net income after preferred dividends was equal to 13% of revenue in the 12 months ended May 31 compared with 13.5% in the preceding 12 months.

Although Mr. Karn made no estimate of the earnings trend for the rest of the year, he noted the possibility of further rises in costs, particularly of coal.

Champion Paper Sales, Net in March 31 Year Climbed to New Highs

Pulp, Paper Output Set Records; Second Half Volume Trailed First, Officers Report

By a WALL STREET JOURNAL Staff Reporter

MIDDLETOWN, Ohio—Sales, earnings and production of Champion Paper & Fibre Co. in the fiscal year ended March 31, 1957, moved ahead to new highs, Reuben B. Robertson, chairman, and Reuben B. Robertson, Jr., president, said in the company's pamphlet report.

Sales totaled $168,357,480 for the year, an increase of 9.2% over the previous year, "the bulk of which was realized during the first two quarters of the year, with a diminishing rate of gain noted in the second half of the year," the report noted.

Net income came to $14,284,898, an increase of 9% over the previous year and was equal to $3.14 a common share on the increased number of shares resulting from a two-for-one stock split during the year. This compares with $2.87 a share a year ago, based on present capitalization.

Pulp production for the year came to 557,000 tons, or 3.8% ahead of last year while paper and board production rose to 619,000 tons, up 2.4% over a year ago, the report showed.

Capital expenditures in fiscal 1957 totaled $13,189,000, "somewhat less than projected, due to changes in the scheduling of construction," the report said. For this year capital expenditures are expected to approximate $20 million, the principal objectives being to maintain efficiency, productivity and low costs in strengthening the company's competitive position.

During the past year, the report said, timber land holdings were expanded by an addition 45,000 acres, resulting in total now of 584,000 acres, with cutting rights on some 250,000 acres of forest land owned by other sources.

Looking ahead, the company's management believes that while it may not experience the very favorable market conditions that characterized the early part of the past fiscal year, business in general will continue to be reasonably good.

"Despite the slackening demand witnessed toward the end of the past fiscal year, the mills have continued to operate at a satisfactory rate and future planning is being carried out with a highly optimistic view," the company officials indicated.

CHAMPION PAPER & FIBRE CO. and subsidiaries report for the fiscal year ended March 31:

	1957	1956	1955
a-Earn per com shr	$3.14	b-$2.87	b-$2.21
Net sales	168,357,480	154,210,584	135,159,674
Net before taxes	30,151,590	27,427,853	20,524,389
Federal income taxes	15,866,692	14,324,469	10,322,672
Net income	14,284,898	13,103,384	10,201,717
Common shares	4,408,000	2,204,000	2,204,000

a-After preferred dividend requirements. b-Adjusted to reflect two-for-one stock split in July, 1956.

Balance sheet items of Champion Paper & Fibre Co. and subsidiaries follow:

	Mar.31,'57	Mar.31,'56	Mar.31,'55
Total assets	$162,158,805	$133,868,998	$124,810,073
a-Plant property	73,260,449	67,930,518	65,124,929
Timberlands, clay, etc.	14,521,093	12,567,432	12,042,885
Cash	10,674,927	8,898,549	9,369,785
Marketable securities	21,367,751	6,885,271	3,688,789
Inventories	21,112,918	17,762,524	16,012,672
Current assets	68,512,807	48,363,364	42,634,673
Notes payable, current	197,500	226,000	312,500
b-Current liabilities	21,098,...	18,707,854	17,365,813
Long-term debt	35,824,820	19,282,895	20,325,000
Earned surplus	58,907,174	50,361,892	42,116,525
No. $4.50 pfd shares	100,000	100,000	100,000
Common shares	4,408,000	2,204,000	2,204,000

a-After depreciation and amortization. b-After deducting tax notes of $6,489,919 in 1957, $6,559,764 in 1956, and $2,936,812 in 1955.

Trailmobile to Boost Prices On Trailers, Steel Products

CINCINNATI — Trailmobile, Inc., raised prices on some of its truck-trailers by 1.50% to 2.25% and is increasing prices on some steel products by 2%, the subsidiary of Pullman, Inc., announced.

The hikes, effective Wednesday, were forced by recent rises in labor, raw material and freight costs, Trailmobile said.

The company also said that more "future price adjustments" may be necessary to meet expected increases in raw material costs.

Teletype Gets CAA Contract

WASHINGTON—The Civil Aeronautics Administration placed a $3,688,680 contract with Teletype Corp., Chicago, for a large battery of high speed teletypewriters to be installed along the agency's three nationwide weather networks.

The new equipment, including 976 sending and receiving sets, 811 receiver page printers and 193 transmitting distributors, will punch out 100 words a minute. The C.A.A.'s weather networks form the basic distribution systems on weather for civil and military aviation, the U. S. Weather Bureau and private users.

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Most Middle-Income Families Can't Afford Even Cheapest Homes Today, Survey Shows

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON — "How much should we spend on a new house?"

That question has plagued millions of American families since the end of World War II and the answer these days is worrying builders of private homes.

Fewer families are greeting builders' lures of the "glamour-packed ranch set in an environment of natural beauty on a huge one-quarter acre estate for only $15,990" with the impulse to buy.

The reasons for the fall-off of sales (and construction) of new homes has occupied thinkers from top Government policy makers down to the smallest builder. One answer, suggests the National Housing Conference, is simply money. Most middle-income city-dwelling families can't afford to buy even the cheapest houses offered for sale, the group concludes.

Non-Profit Research Group

The National Housing Conference is a private, non-profit organization which conducts research on housing for low and middle income families.

In a survey of low-price, one-family dwellings and near 11 large cities, the group found minimum prices for new three-bedroom houses ranged from $8,490 for a row house in Philadelphia to $13,900 for a detached house in Milwaukee. The median price was $11,450 which would take an income of $7,156 a year to finance and maintain.

Only one family in six could do it, the group says in its 1957 Housing Yearbook. And low-priced homes are not plentiful, it adds.

And the relatively modest $16,000 ranch house is priced too high for over 80% of the nation's families, the conference figures.

To pay for the mortgage, taxes, utilities, heat and maintenance the family would need $156.38 a month. On the theory that housing costs should be one-fifth of a family's pre-tax income, it would have to earn $9,383 a year, which the group said included just 6.6% of the nation's families, according to 1955 Government figures.

How much should a family spend for a new house? The conference report says present day costs contradict the popular idea a family may safely buy a house costing two-and-a half times the family's annual income. Actually the ratio should be 1.6 times income for a $10,000 house, 1.7 for a $15,000 house and 1.8 for a $25,000 house.

Here is a table showing the annual income required to finance and maintain a one-family house and the percentage of American families able to do it:

Selling Price	Total monthly cost	Annual income required	Percent of families able to buy
$10,000	$105.32	$6,319	21.2
11,000	113.83	6,830	17.2
12,000	122.34	7,340	14.9
13,000	130.85	7,851	11.5
14,000	139.36	8,361	9.6
15,000	147.87	8,872	7.9
16,000	156.38	9,383	6.6
17,000	164.89	9,893	5.7
18,000	173.40	10,404	4.8
19,000	181.91	10,915	4.1
20,000	190.42	11,425	3.5
21,000	198.93	11,936	3.0
22,000	207.44	12,446	2.6
23,000	215.95	12,957	2.2
24,000	224.16	13,468	1.9
25,000	232.97	13,978	1.7

In computing the monthly costs, the National Housing Conference figured amortization on a maximum mortgage (95% of the first $9,000 value and 75% of the balance) for 30 years at an interest rate of 5½%. Taxes are estimated at 1.7% of value annually, insurance at 0.2% of value and maintenance at 2% of value. The estimate for utilities and heat is arbitrary, ranging from $20 a month for the $10,000 house to $35 for the $25,000 house and may vary according to climate.

"It is nonetheless true," the report concedes, "that many thousands of families with incomes of $7,000, $6,000, $5,000 and even less" have been buying houses priced at $12,000 and higher.

Eight Ways to Go Overboard

Among "eight ways to go overboard" the conference study notes families have been using savings to make large down payments, thus reducing mortgage expense, putting members of the family to work, spending 30% or more of their income for housing, postponing repairs and "enjoying the advantage of inflation."

"Obviously it is easier to amortize a 1947 mortgage with 1957 dollars than with 1947 dollars," the survey says. "There is no doubt inflation has been a major factor in holding down foreclosures. Deflation would be disastrous to the marginal house buyers . . ."

Included in the National Housing Conference survey were the cities of Baltimore, Dallas, Detroit, Houston, Kansas City, Mo., Milwaukee, Minneapolis, Philadelphia, Pittsburgh, San Antonio and Seattle.

In northern cities, the median price of new low-cost homes was $12,500; in the South the median was $9,000.

Universal Transistor Gets Contract

NEW YORK—Universal Transistor Products Corp. announced it received $863,790 of contracts from the General Services Administration for 50,000 transistorized units plus spare parts.

The contracts call for 30,000 V-700 radiological survey meters and 20,000 V-750 dosimeter chargers to be used by the Civil Defense Administration. The new awards bring to $1,204,210 the contracts given by the G.S.A. to the firm in the past month, according to a spokesman.

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Three Crude Oil Buyers Cut Prices for Certain Southwest Texas Grades

By a WALL STREET JOURNAL Staff Reporter

CORPUS CHRISTI, Texas—Three crude oil purchasers reduced the prices they will pay for certain Southwest Texas grades five cents to 18 cents a barrel. Other purchasers are reported to be studying similar reductions.

One refiner said the posted price decreases are "adjustments" aimed at bringing "the abnormally high prices of Southwest Texas crude in line with West Texas crude oil."

An official of Southern Minerals Corp., one of the three firms reducing Southwest Texas posted prices, said the new prices are intended "to make these grades competitive."

Southern Minerals reduced postings for certain Southwest Texas crude oil grades five cents to 10 cents a barrel. Suntide Refining Co. posted price reductions ranging from five cents a barrel to 18 cents a barrel. And Atlantic Refining Co. reduced its posted prices in several Southwest Texas fields 10 cents and 13 cents a barrel.

Atlantic, for example, posted new schedules in the Southwest Texas fields of Aransas, East Aransas, Corpus Channel, Mustang Island, Red Fish Bay and Stedman Island with prices beginning at $2.93 a barrel for below 20 gravity oil ranging up to $3.35 a barrel for 40 and above gravity oil.

Humble Oil & Refining Co. and Magnolia Petroleum Co. also post prices in the Corpus Christi Bay area, where the other purchasers made reductions. Neither Humble nor Magnolia has made any price changes. A spokesman said, however, that Magnolia "is studying the situation."

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REVIEW *and* OUTLOOK

"Our" Algerian Problem

It was probably inevitable that sooner or later somebody would declare the war in Algeria to be this country's problem — it's happened with every other woe in the world.

Senator Kennedy, who wants the United States to do something about the Algerian mess, makes a much better case against French Algerian policy than he does for American intervention. Certainly it is not hard to make a devastating case against the French; they seem to be committing and compounding all the dreary mistakes that kept them at war in Indo-China for some eight years and finally ended in their ouster.

French policy in Algeria consists of military "pacification" coupled with a certain amount of economic and social reform; the object is a peaceful Algeria politically united with France. The policy isn't working, to put it mildly.

"Pacification" means brutal military repression of the nationalist elements, which only intensifies the nationalist terrorism. And, as Senator Kennedy observes, it "encourages the nationalists to assume that they can play a game of endurance in which the patience and tenacity of French politicians will finally snap as they did regarding Indo-China in 1954."

It is hard to believe that the French policy will ever work. The basic trouble is that it is out of tune with the times. For good or ill, the days of this kind of colonial suppression are over, as the emergence of a score or so of new independent nations since World War II conclusively demonstrates. France simply refuses to face this plain fact. Ironically, if France were to bow out gracefully, it could probably have profitable economic relations with Algeria.

What Senator Kennedy proposes is that the United States stop being neutral and instead back efforts to secure an independent Algeria which would be "interdependent" with France and neighboring nations.

Mr. Kennedy is not talking about American military intervention. But if the United States takes over the cause of the Algerian nationalists—who incidentally are a pretty motley crew containing some highly dubious elements —who is to say it would not come to that? It will be recalled that this country came close indeed to military intervention in another French adventure, the Indo-China War.

Even apart from that danger, the objections to Mr. Kennedy's proposal are overwhelming. The French naturally reject our right to interfere in what they consider an internal matter, so we might really lose an important European ally—which is something critics of this Administration's foreign policy always profess to be worried about.

Moreover, there is here an implicit and dangerous confusion. The United States, it is assumed, should be on the side of the Algerian nationalists because of its own revolutionary tradition. This is carrying analogy far too far. Any resemblance between the politically literate men who wrote the Declaration of Independence and the politically primitive Algerian nationalists is coincidental. It is important that we be able to make distinctions between different kinds of independence movements.

But the most telling argument against intervention is simply that Algeria is not our problem—not by any valid test of significant national interest. It may be granted that it is a problem which through routine diplomacy we might possibly be able to help ameliorate. It is something entirely different, however, to say we should take it over. This nation does not have the right, much less the duty, to meddle in every problem in the world just because problems exist.

We suspect that the Algerian revolution will end as the others have, with the removal of France. We can think of worse disasters. Meantime, in Secretary Dulles' words, the responsibility "is not primarily ours, I am thankful to say. And I would be very sorry to see it made ours." Amen.

Hells Canyon

Last year the House Interior Committee approved a bill to authorize Federal construction of a power project on the Snake River in Hells Canyon, between Oregon and Idaho.

At the same session of Congress the Senate defeated a similar bill.

Before, during and after that occasion the Federal Power Commission debated whether to allow a private firm, the Idaho Power Company, to construct the hydro-electric project. The F.P.C. leaned first one way and then another, finally deciding to give the private power company a go-ahead signal.

The Idaho Power Company went ahead. It not only drew the plans for a three-dam project and made the necessary financing arrangements but also started actual construction.

About a week ago the Senate reversed itself. The Senators decided they preferred a public power project, financed by the taxpayers, rather than a private power project, financed by private investment.

Last week the House Interior Committee reversed itself. The Congressmen decided that they preferred to have the work done by the private company rather than by the Federal Government. They refused to approve the bill the Senate passed this year but which they had approved last year before the Senate last year defeated it.

Our recollections of the origins of this project are getting a little dim. We are not sure that we have always kept track of its meanderings through the labyrinth of Government. And we certainly wouldn't care to predict the eventual outcome of Hells Canyon.

But it strikes us that if anybody ever gets a dam built there at all it will be well named.

Military Thrift

"The military do have great virtues but thrift is not one of them," Senator Douglas noted the other day. He was trying to get Congress to cut the $34.5 billion Defense Department appropriations bill, and also to get some of the "fat" replaced by "muscle."

As examples of things that could have been cut he cited Navy spending of $562,000 for an officers' mess and swimming pool in Florida. He noted too that the Air Force wants an eighth-of-an-acre swimming pool in the same state. He reported several other examples: The armed service that had spent $12,072 for "ash receiver, tobacco"; the diaper laundry planned by the Army at Fort Bragg; the Marine Corps' new buffet table; and the alterations to the golf professional's shop at Fort Meade and the rehabilitation of the putting greens at Eglin Air Force Base.

In short, said the Illinois Senator, there are places where military spending still can be cut without damage to the national security—military protestations to the contrary. "The military," he noted, "have a built-in bias against economizing."

Well, the Senator built his case so strongly there's scarcely anything that can be added by us. One would naturally assume, too, that the other Senators after all their talk about economy would agree with Mr. Douglas. And that they would have gone along with the House in the $2.5 billion slash it had recommended in the military budget.

But that just isn't the way the Senatorial minds work. The Senate voted to restore almost all the $2.5 billion slash. Plainly that will buy a lot of swimming pools, buffet tables and putting greens for the nation's warriors.

Letters *To the* Editor

Rep. Cooley's Views

Editor, The Wall Street Journal:

In an editorial published June 5, The Wall Street Journal assailed my position in behalf of a strong farm program and applauded Mr. Benson's proposal that he be given absolute authority to set price supports of the major crops as low as he wishes or to remove the supports completely.

"It is this common sense which the farm bloc members oppose," you said.

I doubt if many farmers, irrespective of their political affiliation, would regard Mr. Benson's proposal as common sense. Mr. Benson sent to Capitol Hill on May 28 exact language for legislation embracing his proposal. No member of Congress, Republican or Democrat, has seen fit to introduce the bill he suggested. I personally feel that such power would be used by Mr. Benson to liquidate the price support program completely.

Mr. Benson took office four years ago last January. At that time the major crops were supported at 90 per cent of parity. Under this program in each of the eleven consecutive years—1942-1952—prices paid to farmers were at or above 100 per cent of parity.

Immediately upon taking office Mr. Benson began his effort to destroy the CCC 90 per cent price support. In the four years he has been the Secretary of Agriculture CCC losses have amounted to three times as much as was lost in the preceding 20 years —slightly more than $1 billion in 20 years, compared to more than $3 billion in the last four years. Net farm income has dropped 17 per cent, the parity ratio of agriculture is down to 82 per cent, and a large portion of agriculture is in a desperate condition.

Mr. Benson has appealed to city audiences in his campaign to tear down the price support program. He does not emphasize, of course, the fact that under this program the consumers have received more and better food, and for an expenditure of a smaller percentage of their total income, than in any other period in history.

My quarrel with Mr. Benson is that he is destroying protections the farmers now have and is suggesting no other means to deal effectively with the extraordinary hazards that beset agriculture and which have created peasant classes in other lands. I can see nothing but farm bankruptcy in the course Mr. Benson is taking.

Agriculture is the only major element of our total economy that has no device, outside of the aid of Government, to pattern its production to its needs. Agriculture is the only industry that does not set its prices, but goes into the market place and asks: "What will you give me?"

HAROLD D. COOLEY,
Member of Congress

Washington, D. C.

• • •

Baby Stuff

Editor, The Wall Street Journal:

Your Bernhardt cartoon on June 19 of the frazzled mother of four provided our family with some hilarious laughter.

At 3 that morning our 13th baby was born. My husband, working against a deadline to complete a composition, could only stay with me long enough to help get the baby here and then he had to—"That's it, sneak off to work."

RUTH GARDMUNION

Bryn Athyn, Pa.

• • •

A Prediction on Russia

Editor, The Wall Street Journal:

Your editorials are a daily joy. Perhaps you will be interested in hearing what a Swiss, Henri Frederick Auriel, writing in Geneva in 1857, in his "Journal Intime" had to say.

"What terrible rulers the Russians would be if ever they should spread the might of their rule over the countries of the south! They would bring us a polar despotism, tyranny such as the world has never known, silent as darkness, rigid as ice . . . decked with an outer amiability and glittering with the cold brilliancy of snow, a slavery without compensation or relief. Probably, however, they will gradually lose both the virtues and the defects of their semi-barbarism. The centuries as they pass will ripen these sons of the north, and they will enter into the concert of peoples in some other capacity than as a menace or a dissonance. They have only to transform their hardiness into strength, their cunning into grace, their Muscovitism into humanity, to win love instead of inspiring aversion or fear."

Strangely prophetic! Would that Auriel's conclusion might transpire and the world allowed to return to peace and goodwill to men.

MARY K. MENKE

Arlington, Va.

• • •

Hot Rods and Americana

Editor, The Wall Street Journal:

Your article about hot rodding in the June 25 issue of the Journal has sparked renewed interest in obtaining a drag strip in the Buffalo area.

The one thing that these rodders have in common and which sets them apart from all other motorists is that they "live" cars. Any rodder worth his salt knows as much or more about his car as the Detroit professionals. He can also handle it with the same grace and precision as any good sportsman does his skis, motorboat or rifle.

The National Safety Council has stated opposition to hot rodding, but then it is also opposed to fires, drownings and sunburn. Fortunately, for the majority of us, clear-headed folks like Major Eugene Pond of the Kansas City Police Department, Aetna Casualty and Surety Company, and the Jaycees of Oklahoma City realize that organized automobile enthusiasm is as much a part of America as any other sport, and that the best way to live it is not to fight it or ignore it but to recognize it for what it is.

J. K. HASTINGS

Buffalo, N. Y.

End of a Fantasy

Foolish But Once-Popular Dream of World Government Is Gradually Demolished by Time and Experience

BY WILLIAM HENRY CHAMBERLIN

What has become of the fantasy, so popular immediately after the end of the last war, of setting up a world federal government that would make good the writ of international law?

There was a time when world federalist organizations made a considerable splash in this country, when state legislatures passed resolutions favoring world government, when college professors abandoned bridge and crossword puzzles for the more exciting diversion of drawing up constitutions for a world state, with attempts to balance the competing claims of population, literacy, political and economic power in voting procedures for a world parliament.

Now there is a vast silence on this subject. Some of the state legislative resolutions have been rescinded; the others have been forgotten. Little is heard of the young man who once made headlines by proclaiming himself a citizen of the world and getting himself expelled from various countries for lack of proper passport credentials. The groups which still plug the cause of world federalism attract scant attention.

Decisive proof of the fade-out of support for the idea of a supranational organization with coercive power is the failure of any nation to take advantage of the provision in the United Nations Charter which authorizes the calling of a convention to revise the Charter 10 years after it went into effect. For a time there was much talk of "strengthening the U.N." by means of such a convention. One form of this strengthening was to be the abolition or limitation of the right of the five permanent members of the Security Council to veto any action by that body.

Insuperable Roadblock

It was obvious to any observer that the Soviet veto, cast so many times on much less important issues, was an insuperable roadblock to any attempt to eliminate the great power veto from the U.N. Charter. Still, it would have been possible to call a conference for the revision of the Charter and place responsibility for frustrating this aim on the Soviet Union if there had been any general belief that any good purpose could have been served thereby.

But a long series of experiences, including the developments last autumn in Hungary and the Middle East, plainly indicated the futility of trying to invest the U.N. with the attributes of a super-government. In the case of Hungary, which was about as clear a case of right against wrong as could be imagined, the U.N. achievement was precisely zero; its reaction consisted of a series of disapproving resolutions with no suggestion of sanctions or action.

It's just as in the old story of the Scottish nobles who were discussing how to get rid of an unpopular court favorite; the whole issue came down to the question: "Who will bell the cat?" Clearly the U. N. was in no position to "bell" such a formidable and predatory cat as the Soviet Union.

Formally the U.N. succeeded in stopping the fighting in Egypt. But this was only because, most unusually, the two great powers of the postwar world, the U. S. and the Soviet Union, were in agreement on the question—for somewhat different reasons and objectives. Had the U. S. and the Soviet Union been backing different sides, the deadlock would have been insoluble by anything the U.N. could have done.

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The forging of a nation in which people live by consent under the constitutional authority of a government is no simple or easy task. It presupposes many generations of shared patriotic memories, of political, economic and cultural traditions.

More than once experience has shown that peoples of quite similar general backgrounds, geographically adjacent to each other, can be better friends and neighbors if they lead separate national lives. Norway and Sweden, Belgium and the Netherlands are examples.

Missing Links

A world state would completely lack this cement of shared ideals, common experiences, development of constitutional and political traditions. Where would be the essential link, for instance, between Switzerland and Ghana, between Denmark and Burma, between Luxembourg and Liberia?

The phrase "One World," tossed out during World War II, is highly inaccurate and misleading in its implication that there are common purposes and objectives uniting all the nations of the world. Actually the world is much more deeply and fundamentally divided in 1957 than it was in 1857, when there was no ideology aiming at world conquest, no systematic exclusion of ideas as part of a "cold war."

Means of travel and technical communication have indeed vastly improved. But this is of little practical significance when peoples under dictatorial regimes are deliberately kept in ignorance of living conditions and ideas which might inspire in their subjects dangerous thoughts and unfavorable comparisons.

The upsurge of former colonial peoples, most pronounced in Asia, but spreading to Africa, creates another split in the imaginary "One World." Is there any common denominator of agreed law and justice that could be successfully applied to the fierce struggle that goes on in Algeria, to the tension in South Africa, to the controversy over the nationalization and operation of the Suez Canal?

Poles Apart

Unfortunately there is no such common denominator. What seems right and natural to the French settler in Algeria or to the Boer farmer in South Africa does not satisfy Algerian and South African native nationalists. There was a similar failure to agree on terms of reference between the chief users of the Suez Canal, Britain and France, and Egyptian Dictator Nasser.

The cry for world government was to some extent an outgrowth of the belief during the war that the coalition which called itself the United Nations was really permanently united. As it became clear that this was very far from being the case—that Soviet purposes and objectives were widely different from those of the Western powers—the idea of world government was more and more appraised as an unreal and unrealizable fantasy. Once again time and experience seem to be furnishing the best cure for a foolish notion.

Bond Borrowing: Dealers' Caution Will Tend to Prop Rates

Continued From First Page

have to refund $12 billion of 2¾% notes which mature August 1. The Treasury probably will offer a short-term security; bankers say it would have to pay 4% or more on any type of long-term offering.

The impact of the squeeze on the investment bankers themselves has been uneven. A partner of one major New York firm who guessed wrong on the firm's own portfolio recently found himself out of a job. There are rumors—wholly unconfirmed—that one sizable investment banking firm is in serious financial difficulty.

Some investment bankers simply dropped out of the bond market for a time. These included firms with highly diverse lines of business—many investment bankers also deal in commodities and act as stock brokers and dealers.

The investment banking industry consists of some 700 firms. Although bankers' offices are scattered throughout the U. S., the two dozen or so leading firms do most of their business here. "This is where the money is," explains one banker.

Small Capital

In view of the billions that flow through their hands, investment banking firms operate on surprisingly small capital. Many are capitalized at $1 million or less—not a few at less than $100,000.

Merrill Lynch, Pierce, Fenner & Beane, according to a finance magazine compilation, has the largest capital—$36,250,000. But that big firm, headquartered in New York, deals in commodities and acts as a securities broker besides handling new securities issues. Among other well-known firms, Blyth & Co., Inc., has $24,438,668; First Boston Corp. has $21,546,098; and Kuhn, Loeb & Co., $6.6 million. All three are headquartered here.

Among the major firms with headquarters outside New York, Halsey, Stuart & Co., Inc., of Chicago has capital of $16,116,554; Dean Witter & Co., San Francisco, $10,129,947; and Drexel & Co., Philadelphia, $6,111,435. These firms, like most big houses headquartered outside New York, maintain sizable offices here.

PEPPER....*and Salt*

Whoa Is Me!

I sing the horse, dear obsolete steed,
Though he boasted no chromium-plated speed,
Though his gear was low and his horse-power one,
He had an advantage second to none,
To wit: no dashboard covered with gobs
Of unlabelled buttons and cryptic knobs
For lights and lighters and wipers and heaters,
Radio, ash-tray, and scoot-the-seaters,
And among the lot, an ignition switch
And a starter. But which? Oh, which?

No, bless old Dobbin, it was a snap
To start him. You just yelled, "Giddy-yap!"

—Georgie Starbuck Galbraith.

"By leaving a few minutes early I can avoid those crowds of office workers."

Sweet Reverie

The middle-aged couple boarded the crowded bus for the long trip back home and found the only seat available was the rather cramped one behind the driver.

Later at a rest stop the woman left the bus and upon returning found that a double seat had been vacated a little further back in the bus. So she touched her dozing husband lightly on the shoulder and asked, "Do you want to come back here with me, dear?"

To which the drowsing man replied, "No, thanks, I'll just stay here with my wife."

Glenn Leuning,
in Coronet.

It Adds Up

"I don't understand Betty," observed the teenage girl with a frown. "She's always got her eyes open for the perfect boy and is always talking about how she'd like to take a trip to some other planet."

"Don't you get it?" retorted her pal. "She wants a boy friend who's out of this world."

Candid Comment

"It won't be lawn now," said the motorist as he backed over his neighbor's front yard.

—*Sunshine Magazine.*

Themes *and* Variations

Ancient Film Epics

There's little doubt that even as some long-forgotten audience was filing out of a theatre after seeing The Great Train Robbery — the first motion picture to tell a story — someone turned to a companion and complained, "They don't make movies like they used to."

Indeed they don't.

We went to some old movies recently. Twenty-eight of them, to be exact, but we had the benefit of a long weekend. We watched Buster Keaton bumble his way to success in Go West; John Gilbert make passionate, though silent, love to Greta Garbo in Love; Bela Lugosi's ominous politeness as Count Dracula; Charlie Chaplin being pathetically funny in The Circus; Lillian Gish's simpering sentimentality in Broken Blossoms; Carole Lombard and John Barrymore screaming and scheming through Twentieth Century and Clara Bow's perpetual bounce that once was "It."

This eye-reddening tour of the movies' past was made at Eastman House, a Rochester, N. Y., film and photography museum possessing motion pictures by the mile. The program was arranged by Cinema 16, an organization of New York City film addicts eager to rush to a theatre right after an early breakfast and sit there until the small hours of the morning.

The weekend's 28 films, including some foreign productions, were all classics in a way. Although no critic would put every one on his "best" list, they were vivid reminders that films do change.

Demise of Comedians

One of the most evident changes is the demise of comedians. None of the truly great silent comics—Chaplin, Keaton, Harold Lloyd and a few others—made a successful transition to talking pictures. Chaplin did some outstanding sound films, but nothing to equal his silent comedies such as The Circus, which made people in many nations laugh at the essentially sad story of a clown who sacrifices his chance for love.

In the film vaults of Eastman House are performers who have become legends. Greta Garbo as Anna Karenina—the film was titled Love, perhaps because Hollywood doubted Tolstoy's box office pull—is so incredibly handsome that the headlong romantic cavorting of co-star John Gilbert seems perfectly natural. We eavesdropped on some evaluations of Gilbert by young ladies whose mothers were among his original silent screen fans; it's agreed he was quite a man. But while Gilbert looked every inch a lover, his reedy, treble voice cut short his career when dialogue became part of movie love making.

Marlene Dietrich, though, as in Shanghai Express, was provocative in both looks and voice. When the sultry blonde runs both hands through her hair and casts a smoldering glance at someone off-screen, Miss Monroe seems still a school girl.

Part of the fun in going to old movies is seeing current stars in their early bit roles. They Won't Forget, a 1937 film about prejudice and political appeals to mob passion that could just as truthfully be made today, displayed Lana Turner so strikingly that the then-uncoined "sweater girl" description seemed superfluous.

No one we talked to had spotted Clark Gable as an extra in the silent version of The Merry Widow, but in it, a hit of the 1920's, there was a newspaper reporter whose mannerisms strongly suggested the laconic marshal in High Noon of the 1950's. Gary Cooper, both times.

Sparkling Wit

Speaking of It, there's a painful delight in some of the dialogue subtitles once considered sparkling wit. Samples: "I'll take the starch out of your garters yet." "When I'm in the swim I want to be with the goldfish." "I'm so low I could get on stilts and walk under a dachshund."

One unchanging aspect of the movies is the film makers' predilection for altering stories borrowed from literature or the stage. When Metro-Goldwyn-Mayer turned Tolstoy's Anna Karenina into Love, they made two endings. One had a despairing Anna throw herself under a train, as in the book. The other, the commercial version, resolves a complicated, heart-rending situation into a happy ending in, as we recall it, two brief scenes and three subtitles.

An old movie is by no means automatically a good one. We found Jean Renoir's Nana an interminable bore, and spent most of the film's running time wondering why lanquid young men and worldly roues ruined their lives for the girl—at least as she was presented in this picture. Without Lehar's lilting music, The Merry Widow is silly, pointless stuff, even if audiences once did acclaim it. Nor does John Barrymore's Dr. Jekyll and Mr. Hyde touch Fredric March's later interpretation.

But then there are films like Shanghai Express, which doesn't let down for a single scene even though it is strictly a formula thriller; and like Dinner at Eight, which drew dazzling performances from Marie Dressler, Wallace Beery, John and Lionel Barrymore, Jean Harlow and Billie Burke; and the rollicking yet sophisticated Twentieth Century.

Well, they just don't make them like that any more.

—JAMES N. WALLACE

Florida Power & Light Proposes New Rates Cutting Gross Billings

By a WALL STREET JOURNAL *Staff Reporter*

TALLAHASSEE, Fla. — Florida Power & Light Co. is proposing new rate schedules which would cut its gross billings by about $4,423,000 a year.

The new schedule will be submitted to the Florida Railroad and Public Utilities Commission, which has ordered the company to reduce its rates so that it will not earn over 6.5% on the fair value of its investment.

Gross billings for Florida Power & Light in 1956 were $110,551,167.

In announcing its new rate proposals, the utility said it is eliminating a differential charge between metropolitan and rural users. A company spokesman said the estimated reduction of $4,423,000 is based on application of the proposed new rates to the billings of the last 12 months.

Before the company announced new rate schedules, the Public Utilities Commission said it will consider with an "open mind" the company's contention that the utility should be allowed to earn more than the 6.5% on its investment.

"The commission recognizes that the cost of money is up and that there may be reasons why earnings should exceed the level set by the commission in earlier decisions," said Lewis Petteway, the commission's examiner. "However, the burden of proof will be on Florida Power & Light to show that 6.5% is not a fair return," he added.

Gulf Power Co., a subsidiary of Southern Co. operating in west Florida, also ordered to reduce its rates, has not announced an official reaction to the order. "We haven't decided on the course we will take," said L. T. Smith, Gulf Power president.

An unauthorized strike of transmission and distribution employes of Florida Power & Light created temporary disruptions of service in the Miami and Fort Lauderdale, Fla., areas.

A. A. Moore, business agent for the System Council of the International Brotherhood of Electrical Workers, the union involved, estimated 1,000 workers sat down on the job.

An international union representative said the walkout was unauthorized and unlawful. Mr. Moore said, "we've asked the men to go back to work, but it was a spontaneous movement over issues which have gotten out of hand."

Mr. Moore identified the main issue as employe dissatisfaction at "delays in handling grievances." A company spokesman said it can handle grievances "only through proper channels."

The company said all power plants are continuing to operate. "Many workers have taken cots into the plants so that they will not have to cross picket lines," a company spokesman said.

Wheat Agreement Sales

WASHINGTON—The Agriculture Department reported the U. S. sold 132,000 bushels of wheat for export under 1956-57 quotas of the International Wheat Agreement during the week ended July 2. The week's sales increased the total to 122,048,000 bushels, leaving a balance of 5,997,000 bushels.

The agency also reported cumulative sales under 1957-58 quotas totaled 4,800,000 bushels through July 2.

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Non-Scheduled Airlines Win $45 Million Suit Against 42 Railroads

But Attorney for Rails Sees Ruling Voiding All Special Rates to Federal Government

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—U. S. District Judge Joseph C. McGarraghy ruled that railroads violated the antitrust laws by meeting together to agree on reduced rates for Government shipments.

The ruling specifically applied to a $45 million antitrust suit filed against 42 major railroads by non-scheduled airlines. But a top railroad attorney predicted the ruling may kill off all special rail freight rates to Uncle Sam.

"The decision means railroads can not carry government freight at reduced rates, as long as the lower rates are fixed in a conference—and a conference is the only way you can set rail rates," the attorney explained. "The ruling should have severe consequences on the Defense Department, the biggest user of reduced-rate rail shipments."

Railroad attorneys predicted the ruling will be appealed, although they said that's primarily up to the Western lines. But one attorney said the railroads may be better off if they don't offer Uncle Sam cut rates, and therefore might not contest the decision.

The ruling, in any case, was a victory for the non-scheduled airlines. They had accused the railroads of using "cut-throat" rate competition and "illegal economic warfare" to monopolize the transportation of military personnel traveling at Government expense.

Award of Damages

Judge McGarraghy declared the railroads' concerted rate cuts "are illegal per se under the antitrust laws." He said he will sign an order to force the railroads to give up the rate cuts objected to by the airlines. But he left for future hearings the amount of damages the railroads will have to pay.

Airline lawyers were jubilant over the decision, and predicted they would get "substantially all" the $45 million damages they claimed.

A railroad attorney said the injunction will apply only to concerted cuts in rates for carrying military personnel. But he said the judge also made illegal all conference-set reduced rates on Government shipments—even the railroads' long-established custom of offering Uncle Sam a discount on military shipments.

The lawsuit in question was filed last April by the Aircoach Transport Association and four of its members—Westair Transport and Air Cargo Express, Inc., both of Seattle; S.S.W., Inc., Concord, Calif., and Regina Cargo Airlines, Inc., Miami Springs, Fla. The A.C.T.A. is a trade association and sales agent for 30 airlines which provide planeload charter transportation.

Actual Damage of $15 Million

The airlines claimed actual damages of $15 million and sued for three times that amount under the treble damage clause of the antitrust laws. The suit named the major Eastern and Western railroads and two rail passenger traffic bureaus.

According to the suit, the railroads in 1953 gave up their long-time policy of offering Uncle Sam 10% discounts on all military traffic. Instead, the airlines charged, the railroads began offering concerted special deals on a move-by-move basis to undercut airline competition. The airlines claimed these spot rates were as much as 50% below regular transportation rates.

The railroads said these rates were made in line with agreements approved by the Interstate Commerce Commission. Besides, the railroads claimed, such rate practices are immune from the antitrust laws because they're regulated by the I.C.C.

Judge McGarraghy, however, backed the airlines' position.

The antitrust immunity given the railroads by the transportation law, he declared, "does not apply to concerted (rate) quotations made to the U. S. Government." He added that the I.C.C. "has never immunized the railroads' concerted (rate) quotations."

In filing their suit, the airlines charged the railroads' "predatory rate practices" forced 17 non-skeds out of the military passenger traffic market. Such traffic, the airlines added, normally comprises about 90% of a non-sked's total business.

International Shoe Says Fiscal 6-Month Sales Fell 2%, Profits by 3%

ST. LOUIS — Net income for International Shoe Co. for the six months ended May 31 was off 3% to $5,295,509, or $1.58 per share, from $5,482,693, or $1.63 a share, for the like 1956 period.

Sales for the period declined 2% to $133,620,734 this year compared with $136,084,356 a year ago. In the report to shareholders, Byron A. Gray, chairman, and Henry H. Rand, president, noted that the shoe industry produced 2% fewer shoes in the six-month period this year than the year-earlier period.

The report forecast "somewhat higher shoe prices" for the spring 1958 line of shoes, based on a strengthening of leather prices during May and an expected 3% boost in payroll costs due to a pension plan for employes now under negotiation.

"Orders for fall have been running ahead of the similar sales period last year," the officials said, and "we expect a good second half of the year."

A $4,968,172 reduction in inventories from $77,022,066 a year ago to $72,053,894 as of May 31, 1957, resulted from the company's program of consolidating finished shoe inventories of its general line sales divisions. "The program, which will be completed early in 1958, has proceeded on schedule and results thus far have fully met expectations," the officials said.

One result of the cut in inventories was a curtailment in shoe production, the report stated.

INTERNATIONAL SHOE CO.: Consolidated report for six months ended May 31:

	1957	1956	1955
Earned per share	$1.58	$1.63	$1.51
Net sales	133,620,734	136,084,356	128,384,531
Net before taxes	10,441,740	11,143,109	10,356,780
Income taxes	5,146,231	5,660,416	5,490,514
Net income	5,295,509	5,482,693	5,066,266
Capital shares	3,353,053	3,358,703	3,359,703

Rockwell Manufacturing Co. Sees Gain in 1957 Sales, Net

PITTSBURGH — Rockwell Manufacturing Co.'s sales for 1957 are expected to climb to $130 million and earnings run well ahead of last year's, Willard F. Rockwell, Jr., president, said.

In 1956 the company, a manufacturer of water and gas meters, valves, power tools and other products, reported net income of $9,358,000, equal to $4.36 a share, on sales of $114,753,000.

Second quarter sales were about $32,700,000 million, up from $29,697,000 in the like quarter of 1956 and $28,324,000 in the first quarter of 1957. First half sales were about $61 million, compared with $53,656,000 in the year-earlier period.

Mr. Rockwell did not comment on second quarter earnings, but they are understood to be about the same as in the like period of last year. For the first quarter the company reported a profit of $2,097,000, or 95 cents a share, compared with $1,928,000, equal to 92 cents a share, a year earlier.

Rockwell's order backlog at mid-year stood at about $25 million, up from $21,115,000 at mid-1956 and on a level with the backlog at the end of the first quarter of this year.

May Radio, TV Set Output Trailed April and '56 Month

WASHINGTON—May output of television and radio sets slipped behind totals for both April and the year-ago month while sales of the receivers generally jumped ahead of the earlier levels.

According to the Radio-Electronics-Television Manufacturers Association, 399,757 TV units were sold in May, up from the 337,965 during April and the 392,080 in May, 1956. Television production during May dropped off to 342,386 sets from 361,246 during the preceding month and 467,913 in the corresponding 1956 period.

Radio sales reached 547,480 receivers during May, including auto sets, R.E.T.M.A. reported. That exceeded the 543,092 units sold in April but fell below the 566,357 of May, 1956. Radio production during May slumped to 1,023,771 receivers, excluding auto sets.

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A. C. Martinelli, President of PLASTIC CONTAINER CORP., W. Warren, Mass., a leading molder of plastic packages, specializing in food and dairy packages . . . produces 47 different types of packages. Many of these start out as promotional pieces for re-use in the home as refrigerator storage dishes or serving dishes. In most cases, they soon become regular packages because of the sales-stimulating effect they have. One packager, for example, switched from a paper container to a styrene plastic salad bowl-container and increased his sales in 3 weeks by 1300%!

Made-to-order Help in "Help Yourself" Selling

Present system of visual promotion and self-service selling makes packaging most powerful element in today's merchandising mix.

There's little question about the necessity for visual, promotional packaging in the highly competitive, help-yourself market. The only questions are which package can do the most powerful selling job, which packaging material best takes advantage of the growing trend to automation?

One of the most rewarding sources for this information is the molder of plastic packaging. The creative talent, merchandising experience, and highly perfected, low-cost, mass-production techniques of the plastics package molder have come to the aid of manufacturers and marketers in many widely divergent fields. The package molder's materials are constantly being adapted to changing demands. Monsanto, for example, has steadily expanded the range and usefulness of Lustrex* styrene—contributing to new high levels in package toughness, impact resistance, transparency, color, styling, design . . . and adaptability to high speed automatic filling and capping procedures.

When changing marketing and distribution methods can obsolete a package overnight, it pays to consult a "partnership" with "visual" experience and inherent flexibility: molded plastics in the creative hands of the package molder.

*LUSTREX REG. U. S. PAT. OFF.

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Packages molded of Lustrex styrene plastic can be printed or hot stamped in colors on clear or pre-colored plastic. Packages vary in size from ¼ oz. samplers for ice cream, cottage cheese, sherbets, and jellied salads through 48 oz. juice dispensers to 80 oz. containers (which hold 5 lbs. of cottage cheese) for restaurants or institutional use. They can endure extremely frigid temperatures or tropic heat.

MONSANTO

Monsanto Chemical Company, Plastics Division, Springfield 2, Mass.

Every day more products are sold in molded plastic packages

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Box A-29, The Wall Street Journal

POSITION AVAILABLE

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Box CT-170, The Wall Street Journal

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Box 717, WSJ
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Box Y-187, The Wall Street Journal

POSITIONS AVAILABLE—MALE

SENIOR ENGINEERS
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Career openings in Plant Engineering

New Jersey Company
Box V-234
The Wall Street Journal

ASSISTANT TO COMPTROLLER

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The individual we are seeking should have a Bachelor's degree, plus 5-10 years cost and budgetary experience.

This position will be in New Jersey and will carry a salary commensurate with experience and ability. Submit detailed resume indicating salary requirement.

Box A-30, Wall Street Journal

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Box A-21, The Wall Street Journal.

SALES MANAGER

Large industrial adhesives manufacturers; must have substantial experience in handling and administering sales program for industrial adhesives or chemicals for industrial application.

Write fully stating background, experience and expectant salary. All replys confidential. Our staff knows of this ad.

Box Y-173, Wall Street Journal

FINANCIAL EDITOR

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Box Y-182, The Wall Street Journal

Management executive with management consultant experience preferred. Expanding firm with diversified interests. 28 to 36. Start $9,000 to $12,000. **United States Car Testing Co., 5327 W. 3rd St., Dayton 7, Ohio.**

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Box Y-175, The Wall Street Journal

POSITIONS AVAILABLE—MALE

Sales Manager with positive record and references having the ability to sell and obtain reception in line with item well recognized in the linen department of department stores. Drawing account and commission.

Box Y-169, The Wall Street Journal

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Box Y-168, The Wall Street Journal

Salesman for Contractor. Good opportunity in two fields. Will furnish contacts in addition to your own. State terms.

Box Y-184, The Wall Street Journal

POSITIONS WANTED—MALE

European Business Man, 41
After 10 years management position in Swiss Far East trading firm, returning England or Continent. Well versed international trade, administration, sales, accounts. **Seeks to represent U. S.** manufacturing or business concern in Europe. Languages French, German, Spanish & Italian.

Box Y-183, Wall Street Journal

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Box Y-177, Wall Street Journal

SALES EXECUTIVE
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Box A-46, Wall Street Journal

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Box Y-185, Wall Street Journal

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specialist, highly trained and experienced setting up and operating coordinated land-sea container or trailer division seeks new job with challenge. Will travel. Resume on request.

Box A-40, The Wall Street Journal

AGRICULTURAL PR MAN
20, single, desires progressive company engaged, contemplating agr. promotion. Farm background, Cornell grad, 2 yrs. agr. chemicals publicity. Exc. knowledge farm operations, people. Some travel, prefer locate northeast.

Box Q-244, The Wall Street Journal

EXPORT MAN
12 yrs. exp. all phases export including sales, documentation, promotion, etc. U. S. Citizen, fluent Spanish, married, 32. Willing relocate.

Box Y-180, The Wall Street Journal

Young Married Man, three years brokerage experience, seeks position as trainee in security analysis with good investment advisory firm. Have independent means, salary unimportant. Interested in knowledge, future, hard work.

Box V-182, The Wall Street Journal

LABOR RELATIONS ATTORNEY
Ten years experience negotiations, arbitrations and NLRB proceedings. Presently employed, seek connection with law firm or multi-plant, multi-union company. Harvard LL.B.

Box Y-179, The Wall Street Journal

ADMIN ASST. Age 34, married, B.A., 7 yrs exp with major industries (auto, railroad, gypsum). Seeks growth position as asst to busy exec. $5200-$5400. **Alberta Smyth Agency, 150 Fulton St., NYC. Re 2-8788. Att: Loretta Broderick.**

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Box Y-186, The Wall Street Journal

INDST'L ENGR. 7 yrs diversified exp in operations analysis, plant layout, material handling, methods & standards, supervision. $9,000. **Alberta Smyth Agency, 150 Fulton St., NYC. Re 2-8788. Att: Loretta Broderick.**

ASST. Controller, CPA, LLB, 6 yrs. Mfr. employing 500. Supervises 20. IBM, credit, $8,500.
Robert Half Personnel Agencies
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Young Veteran, 24, married, BA Degree, MBA candidate, administrative experience, personable, desires trainee position with potential. Resume available.

Box Q-248, The Wall Street Journal

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Box Q-247, The Wall Street Journal

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BOX A-16
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Box A-23, The Wall Street Journal

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Descriptive information will be sent on request.

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BOX 189-DT, THE WALL STREET JOURNAL
911 Young Street, Dallas 2, Texas

BUSINESS CONNECTIONS

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Box 155-DT, Wall Street Journal
911 Young St., Dallas 2, Texas

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Box W-143, The Wall Street Journal

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Financail and/or Management Assistance for concerns that can justify our interest. State purpose and provide outline of business status.

UNITED STATES MANAGEMENT CO.
WYATT BLDG., WASH., D.C.

MANUFACTURING TIME OPEN

MANUFACTURING CAPACITY AVAILABLE
Leading manufacturer of precision automatic machinery in eastern mid-atlantic state has open capacity for new products, requiring comparable facilities and skill. Replies held confidential.

Box A-45, The Wall Street Journal

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New products for manufacture solicited in chemical process equipment field. Prefer patented or proprietary product but will consider agreement with qualified engineer for development of new designs in presently established but not too competitive field. We now manufacture custom engineered products of steel and alloys. Location, Eastrn Pennsylvania. Reply to—

Box W-241, The Wall Street Journal

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Box V-240, The Wall Street Journal

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Box V-248 The Wall Street Journal

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60 to 120 acres undeveloped. $6000 per acre. Gross return $140,000, per acre.

Ewing Realty
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Box A-14, The Wall Street Journal

Will buy control of listed Corporation. Send details to **Box V-242, The Wall Street Journal.**

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We will place the proper man in his own business, with company backing including a powerful and proven merchandising program, and prospects obtained through local and national advertising. Minimum inventory investment only. References needed.

For available territories, write or wire — do not telephone — Mr. Wm. D. Beauwanger, Vice President.

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WANTED TO PURCHASE

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BOX A-43, THE WALL STREET JOURNAL

BUSINESS OPPORTUNITIES

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backed by financial group requires contacts with **American Industrial Firm** willing to develop activities in France. Would especially consider products protected by patents.

Write: G. Millet, 15 Rue du Surmelin, Paris 20e, France.

Are you having labor troubles? Are your operating costs too great? Are you looking for new location for light industry or manufacturing? I have your answer: 20,000 square feet floor space plus housing for 5 families and up to 300 acres of land, low taxes, plenty of water, good drainage, well located along Lincoln Highway. 50,000 population within 10 minute radius, low cost operation. Our township will welcome you. Available finances. Ingleside Farms, Thorndale—

Phone Coatesville 3999W

FOR SALE

$75,000 TAX LOSS
STEEL FABRICATION CORPORATION

BOX V-210
The Wall Street Journal

For sale by owner wholesale candy and tobacco business in Florida's most rapid growing area. Cash gross sales monthly average around $70,000. Growing very rapidly. Only wholesale dealer in this county. Buying direct from all tobacco and other major manufacturers. Depreciated cost of trucks, and equipment, inventory cost on stock, plus $20,000. Books open for inspection to qualified principals only. No agents, please. First time Offered.

Box V-211, The Wall Street Journal

LITHOGRAPHED SPECIALTY BUSINESS
Complete plant long established. Small two and four color presses, plate making, now operating New York. May be moved. Requires under 10,000 feet. Principals only please.

Box A-44, Wall Street Journal

Well-known 10-year established Paint & Wallpaper store in downtown district franchising top major lines for sale. Long lease in remodeled bldg. 4000 sq. ft. beautiful store. Well-known present active partner will manage if desired. Cash $43,000.00.

Write: Paint Distributors, Inc.
115 So. Narcissus Ave.
West Palm Beach, Fla.

INTERESTED IN HAVANA, CUBA?
Owner Will Build Deluxe Hotel
400 to 600 rooms
With Casino

Unusual lease for Responsible Operators. Contact MORIA FREMON, Director Inter-American Dept.

J. A. CANTOR ASSOCIATES, INC.
1451 N.E. Bayshore Dr., Miami, Fla.
I will be in New York until July 10. Call Pyramid 8-9500

MODERN HOSPITAL
First class establishment with patients directed from over 100 physicians. 50 beds with fully equipped operating room and laboratory. $100,000 will handle.

Winston, McLean, Smith & Cummings, Inc.
Congress Bldg., Miami

FREE CATALOG
Hundreds of bargains on Business farms and income property for sale throughout U.S. Deal direct with owner. **Write U.I. BUYERS DIGEST, 1608 Hillhurt, Dept. WS, Los Angeles 27, California.**

Valuable distributorship with exceptional high rate of earnings. A business established over 20 yrs. with 200,000 users. Investment $8,500-$12,500

Box 1123, 1474 Broadway

For immediate sale & Fall delivery 5000 Nursery grown shade trees from 1"-2½" caliper.

MURGLAS CORPORATION
Dresher, Penna.

BUSINESS SERVICE

ALASKA
WORK AND LIVE
For information regarding employment, homesteading, commercial fishing, trapping, farming, mining and living conditions. **Send self addressed envelope to Northern Service Co. P.O. Box 406, Fairbanks, Alaska.**

AIRPLANE & AIRPLANE PARTS

Lockheed PV-1—Executive conversion. Dual instrumentation. Desirable Bendix, Wilcox, and ARC navigation and communciation equipment. RMI-DME, auto pilot, cabin radio, and P.A. system, television. Twelve place. Two couches, four swivel chairs, galley. Priced to sell. **Howard Aero, Inc., P. O. Box 8247, San Antonio, Texas. Phone TAylor 4-2411.**

Lease a twin-engine industrial Beechcraft. Sixty hours of flying per month, including all costs and crew for $6,000. **SOUTHERN AIRWAYS CO., ATLANTA AIRPORT, ATLANTA, GA., POPLAR 7-8918.**

BOATS

FOR SALE
Sacrifice — owner leaving for Europe.

41 ft. auxiliary racing yawl in superb condition. Listed in Lloyd's Registry of American Yachts 45 H.P. Gray Marine Engine completely overhauled this year.

Ship to Shore radio, electric bilge pump, fathometer, and separate individual 12 volt generator.

Uniquely arranged for one man operation.

Ideal family boat.

In the water; R. I. Yacht Club, Cranston, R. I.

For inspection and terms, call Mr. George Castro, Providence, R. I., agent for owner, days EL 1-1000, evenings GE 4-3719.

AUTOMOTIVE

FRENCH SPORTSCAR
1957 Simca Coupe DeVille
Radio & Heater
Brilliant Two Tone Green Finish
4,000 Actual Miles
THE PARSONS BUICK CO.
151 East Street
Plainville, Conn.

ANTIQUE CARS
1912 Stevens-Duryea 5 pass.-touring-6 cyl. unrestored—partially dismantled—$1000. also a 1929 Pontiac 2-door. **Contact Miss Mildred Wesson, Hardwick, Mass., Executrix.**

MACHINERY & EQUIPMENT

FOUNDRY OR BULK EQUIPMENT
COMPLETE SAND DISTRIBUTION SYSTEM

With 20"x by 170" Sand Distributing Belt; Plows; Figure 29 Sand Hoppers; 2-35 Ft. Bucket Elevators; 75-ton Sand Bin, Comp. w/Deck Screen, Supporting Structure, Aerator. Value $140,000. Priced for Immediate Sale: $18,000. May be seen Yale & Towne Foundry, Stamford, Conn. by appointment.

MADISON INDUSTRIAL EQUIPMENT
801 Bond St.
Elizabeth, N. J. EL 2-4216

BUILDING MATERIALS

LUMBER
We can ship 8 cars of P. Pine and D. Fir per week. #2 or better S 1 S under 18% moisture. Random length, etc. prices 5% over manufacturing price. **O. K. LUMBER SALES, 2901 State Street, Boise, Idaho.**

MISCELLANEOUS

FORSGATE COUNTRY CLUB & HUNTING PRESERVE
Jamesburg, New Jersey
(50 minutes from N.Y.C. via N. J. Turnpike)
PHEASANT, QUAIL, CHUKAR—SKEET & TRAP MEMBERSHIPS & ASSOCIATE (PAY-AS-YOU-GO) DOGS BOARDED & TRAINED
CALL: E. M. BURKE, MGR. JAMESBURG 1-0070

MISCELLANEOUS FOR SALE

Air Conditioners

15-7½ ton units	$160.00	each
12-5 " "	$175.00	"
12-7½ " "	$190.00	"
5-1 " "	$145.00	"
12-1 " "	$170.00	"
15-1 " "	$185.00	"
5-1 " "	$205.00	"
7-1½ " "	$225.00	"
2-5 ton Com Units Air	$1040.00	each
1-4 ton " " "	$ 765.00	"
1-3 ton " " "	$ 725.00	"

Units made by National Manufacturer
BOX V-249
The Wall Street Journal

SUMMER RENTALS

Beach Haven, N. J. 6 mi. at sea via Parkway. New Cape Cod, sleeps 10, 2 baths. Best residential section at beach. July 15-31, $500.

Box A-32, The Wall Street Journal

REAL ESTATE SALE—RENT—LEASE

Tire Business—all brands of New & Recaps; net profit for 1956 $20,000. Lot 200x486 feet, fronting directly on No. 1 & 301 Highway, between Richmond & Petersburg, Virginia, necessary buildings and fenced. Will sell real estate for $22,000 and stock at inventory. Owner retiring. **For particulars, write James E. Timberlake & Son, 2907 Park Avenue, Richmond, Virginia.**

London, England business building on Park Street near Grosvenor Square, five floors, 3,240 square feet, gas central heating, recently redecorated with attractive furnishings, fitted carpets and modern lighting. Top two floors can be duplex apartment. Will also consider leasing. For details write:

Box A-1, The Wall Street Journal

CONCRETE BUILDING IN NON-TARGET AREA
Modern, concrete, 2-story bldg., approx 8,000 sq. ft. with elevator and RR siding; $75,000 bldg., sacrifice at $45,000.

MODERN DRUGS, PHILIPPI, W. VA.

NOTICE — Correspondence to all blind box numbers that appear without any address should be mailed to Box No..... c/o THE WALL STREET JOURNAL, 44 Broad Street, New York 4, N. Y.

REAL ESTATE FOR SALE

For Sale—Real Estate
Fort Wayne Ind. Sell ½ under asking price in block. Three story bldg. 50 by 171.
Leo Rothschild c/o Entroth Shoe Co.
311 Erie St. Toledo, Ohio

REAL ESTATE WANTED

REAL ESTATE UNDER LONG TERM NET LEASES WITH MINIMUM RENTAL AND PERCENTAGE TO HIGHLY RATED NATIONAL CONCERN. PREFER PROPERTY IN CITIES UNDER 100,000

G. W. KELLER
P.O. Box 1503, Ft. Myers, Fla.

AUCTIONS

Manor Hill Shetland Pony Farm Herd Dispersal and Auction
Friday, July 19, 1957—1:00 P.M. (D.S.T.)
TIPPECANOE COUNTY FAIRGROUNDS
LA FAYETTE, INDIANA

DAINTY DOL—
Grand Champion All-American Mare, 1954
Highest-Scoring Pony on Record

38 head of some of the world's greatest bred shetland ponies. Intense Lorigo breeding. Some of the top show ponies of the nation. Here is a great foundation herd that you can't afford to pass up. Ponies are a fabulous, fascinating business for all ages of people. They require little care.

MRS. E. ARLINE BURNS, Owner

REAL ESTATE SALE—RENT—LEASE

25,000 sq. ft.

building on 2 levels on railroad siding, plenty of parking, down-town area located in Columbus, Ohio, has craneways, ideal for small heavy industry.

Phone, call or write Emil Wasserstrom, 32 East Chestnut Street, CA. 8-6311.

Long lease 50,000 Sq. Ft. Warehouse or manufacturing—1 floor, loading dock—RR siding. Near Pittsburgh. 4 Mile Turnpike entrance.
AMERICAN GLASS CORPORATION
Greensburg, Pa.

REAL ESTATE FOR SALE

FOR SALE
221 Acre farm located approximately ½ mile from 1800 tract purchased by a major aluminum company for a new $88,000,000 plant in Massena, N. Y. A parcel of this property borders on an existing main highway and a lager parcel will border a proposed new highway. This property should double in value with the coming of the new aluminum plant, a $12,000,000 automobile block plant and the completion of the multi- million dollar St. Lawrence seaway project. Sale price $750 an acre. For terms and further information call or write:

William V. Kirk, Prop.
Saxony Hotel
Rouses Point, N. Y.
Phone AX 7-9511

FOR SALE
ENTIRE STOCK ISSUE OF CORPORATION OWNING ABOUT 2000 ACRES OF LAND ON THE ISLE OF PINES AND HAVING LARGE LOSS CARRY OVER. PRICE — $100,000 WRITE:

LUTHER COLEMAN
SANTA FE, ISLE OF PINES, CUBA

OIL PROPERTY FOR SALE
Oil property with proven reserves, 900,000 barrels. Will sell for cash and/or listed stock.

Box A-33, The Wall Street Journal

FOR RENT OR LEASE

DESK SPACE
AIR COND., MODERN
VIC. PENN STA.-HERALD SQ.
250 s.f. in 1 or 2 ofcs. plus secy space if reqd. Recep'nist, switchbd, secy, msgr, reproduct'n svcs. avail. if requd. Old well-est. Gen'l Contr.

Box Y-162, The Wall Street Journal

OFFICE SPACE FOR RENT OR LEASE

WILL BUILD TO SUIT on long leases up-to-date offices suitable for insurance companies or similar purposes, in Northfield Center, Livingston, N. J., from ten thousand to fifty thousand square feet. Huge off-street parking areas.

Inquire Singer Engineering Company, 59 E. Northfield Rd., Livingston, N. J. Phone LI 6-4333.

Grand Central Area, 1 room office, 150 sq. ft. $85 month. Available Immediately.

Phone MU 7-3920

10 E. 40th STREET, N. Y. C.
Several small individual and a few large offices for immediate occupancy.

ROOM 3800

46 St., 15 W., NYC. Attr. light, air-cond. office. Fluorscent lighting, asphalt tile floor. Hung Acoustical ceiling. Approx. 200'. **WH 8-6134.**

APTS. AND ROOMS FOR RENT

New York-Murray Hill District
Park & Lexington Aves.

Beautiful furnished large 2 rm. apt. Available Sept. 1. Sacrifice furniture $2,500 rent $170 per mo. Call or write owner.

May Mazarr
917 S. Hamlin Park Ridge, Ill.
Phone Talcott 3-5956

THERE'S AN EASIER WAY...

FIND BETTER PROSPECTS IN THE MART

THE WALL STREET JOURNAL

Contact Nearest Office:

44 Broad St., New York 4, N. Y.	HAnover 2-3115
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79 Milk St., Boston 9, Mass.	HAncock 6-6044
1528 Walnut St., Philadelphia 2, Pa.	PEnnypacker 5-6464
Koppers Bldg., Pittsburgh 19, Pa.	GRant 1-6208
Walton Bldg., Atlanta 3, Ga.	JAckson 3-7286
150 S. E. Second St., Miami, Fla.	FRanklin 3-2609
920 Guilford Building, Greensboro, N. C.	BRoadway 3-9625
Triangle Building, Rochester, N. Y.	HAmilton 6-1780

Union Oil Sales Up

LOS ANGELES—Union Oil Co. of California in the five months ended May 31 sold 33,341,394 barrels of crude oil and products, compared with 30,287,359 barrels in the like period last year, the company reported.

Refinery runs of crude oil in the 1957 five-month period rose to 26,340,315 barrels from 24,947,628 in the corresponding 1956 period.

The company in the first five months this year spent $36,833,643 for property additions and replacements, compared with $30,835,624 in the like 1956 period.

AMERICAN TRUST COMPANY

103 YEARS OF BANKING

Statement of Condition, June 30, 1957

Resources

Cash on Hand and in Banks		$ 273,512,803.65
U. S. Government Obligations		342,934,439.09
State, County, and Municipal Bonds		66,914,379.95
Other Bonds and Securities		25,592,485.67
Stock in Federal Reserve Bank		2,400,000.00
Loans and Discounts		851,200,681.88
Bank Premises and Equipment		15,049,973.86
Other Real Estate		1.00
Customers' Liability under Acceptances		1,783,605.58
Accrued Interest Receivable and Other Assets		11,675,750.84
Total Resources		$1,591,064,121.52

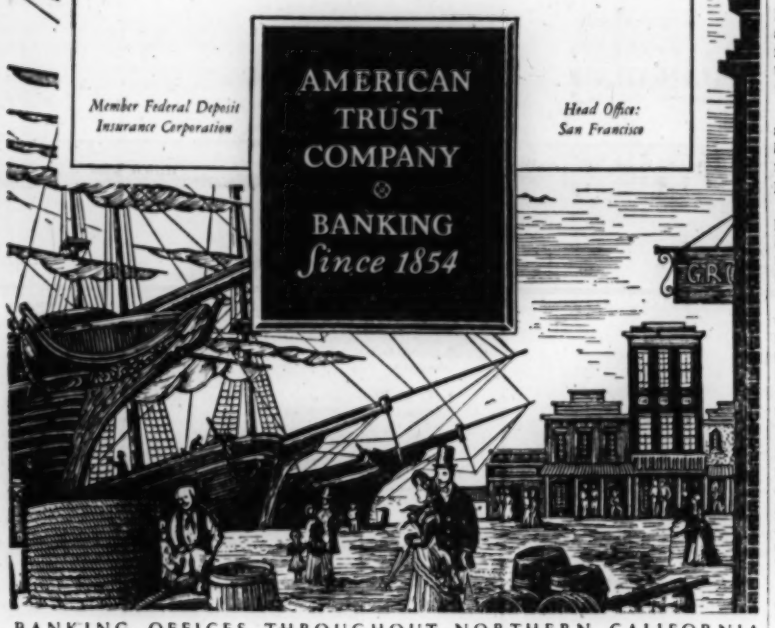
Liabilities

Deposits		$1,454,861,787.35
Acceptances Outstanding		1,795,810.36
Reserve for Unearned Discount		14,352,038.14
Reserve for Interest, Taxes, etc.		9,398,035.00
Other Liabilities		2,840,353.09
Capital Funds:		
Capital Stock ($10.00 par value)	$27,812,500.00	
Surplus	52,187,500.00	
Undivided Profits	27,816,097.58	107,816,097.58
Total Liabilities		$1,591,064,121.52

United States Government and other securities carried at $189,681,168.08 are pledged to secure U. S. Government Deposits, other public funds, trust deposits, and for other purposes as required or permitted by law.

BOARD OF DIRECTORS

Frazer A. Bailey, Wakefield Baker, Kenneth K. Bechtel, Colbert Coldwell, Peter Cook, Jr., Ransom M. Cook, Paul L. Davies, Charles Elsey, B. R. Funsten, Henry Q. Hawes, William L. Keady, Harris C. Kirk, J. R. Knowland, Daniel E. Koshland, Roger D. Lapham, James K. Lochead, Donald Maclean, J. W. Mailliard, III, Donald H. McLaughlin, Robert W. Miller, George G. Montgomery, Herman Phleger, Allan Sproul, Mark R. Sullivan, Ben F. Woolner



BANKING OFFICES THROUGHOUT NORTHERN CALIFORNIA

RHODE ISLAND HOSPITAL TRUST COMPANY

Member Federal Reserve System • Federal Deposit Insurance Corporation

Statement June 30, 1957

RESOURCES

Cash and Due from Banks	$ 43,956,904.63
U. S. Government Obligations	80,579,291.67
Obligations of U. S. Government Agencies	2,166,500.00
State and Municipal Obligations	12,873,835.58
Other Bonds	607,743.05
Stock of Federal Reserve Bank	734,100.00
Other Stocks	414,086.31
Loans and Discounts	162,877,666.87
Banking Houses	2,900,000.00
Customers' Liability on Acceptances	151,707.41
Other Assets	938,147.91
	$308,199,983.43

LIABILITIES

Capital	$ 7,000,000.00	
Surplus	14,750,000.00	
Guaranty Fund	2,720,000.00	
Undivided Profits	2,939,798.71	$ 27,409,798.71
Deposits		263,776,816.40
Deposits on Securities Loaned		1,559,000.00
Bills Payable		8,000,000.00
Acceptances		166,159.59
Other Liabilities		7,288,208.73
		$308,199,983.43

United States Government Obligations and Other Securities carried at $24,159,631.60 in the above Statement are pledged to qualify for fiduciary powers, to secure public monies as required by law, and for other purposes.

Head Office: 15 Westminster Street, Providence, R. I.

Reserve System Eases Pressure on Banks, Buys Treasury Bills

Total of $493.7 Million Purchased In Latest Week; New York City Business Loans Drop

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—The Federal Reserve System moved to ease the pressure on the country's banks for funds by buying $493.7 million of Treasury bills in the market in the week ended last Wednesday, the New York Federal Reserve Bank announced.

Bill purchases by the Federal Reserve pump money into the banks, increasing their reserves. That's because the sellers of the bills deposit in their banks the checks they receive from the Federal Reserve in payment.

The week's open market transactions produced the largest one-week increase in the Federal Reserve's bill holdings since October 6, 1954, when the week's purchases amounted to $535 million.

The heavy purchases, it was explained, were intended to help the banks to meet the demands of their depositors for cash for the four-day holiday week-end. That demand was reflected in a rise of $448 million in seven days in currency in circulation, which reached $31,338,000,000 last Wednesday.

Of the week's increase in Federal Reserve bill holdings, the system acquired $257.9 million by outright purchase and $235.8 million under repurchase agreements. Repurchase agreements are a device by which the Federal Reserve buys Treasury bills with an understanding the sellers later will buy them back.

Business loans at leading New York City banks declined $153 million in the week ended last Wednesday, the New York Federal Reserve Bank reported.

The total of such loans Wednesday at the 17 New York City banks reporting to the New York Federal Reserve Banks stood at $11,957,000,000—about $1.7 billion more than they had been a year earlier. So far this year they have increased $486 million.

The previous week a rise of $29 million had carried these banks' commercial and industrial loans to a record high mark of $12,110,000,000. Last year in the week corresponding to the latest statement week, these loans increased $31 million.

Biggest factor in last week's loan decrease was a reduction of $124 million in debts of utility and transportation companies to the reporting banks. It was assumed utility firms used the proceeds of recent long-term financing to reduce their bank loans.

As the open market transaction came largely toward the end of the statement week, the daily average increase in Federal Reserve bill holdings for the week was only $147 million—$143 million by outright purchase and $4 million under repurchase agreements.

The outflow of cash from the banks followed a similar end-of-the-week pattern, resulting in a daily average rise of $297 million in currency in circulation, as compared with the Wednesday-to-Wednesday upsurge of $448 million.

Banks over the country were somewhat less strapped for funds by Wednesday than they had been a week earlier, but for the statement week as a whole they were under more pressure than in the preceding week.

A measure of the banks' relative reserve position, which determines how much they can lend, is the amount they need to borrow from the Federal Reserve banks to maintain their required reserves.

Their net borrowings (excess reserves less amount borrowed) were $590 million on Wednesday, as compared with $724 million the previous Wednesday. Daily average net borrowings were $721 million in the latest statement week, as compared with $435 million the week before.

Helping to ease the banks' reserve position late in the statement week was a $139 million rise, Wednesday to Wednesday, in "float" credit automatically extended to banks by the Federal Reserve banks to cover checks delayed in transit. For the week as a whole, daily average float declined $122 million from the previous week's level.

ASSETS AND LIABILITIES OF 17 WEEKLY REPORTING MEMBER BANKS IN NEW YORK CITY
(In millions of dollars)

	July 3 1957	June 26 1957	July 4 1956
ASSETS:			
Loans & investments adjust (r)	23,231	22,863	22,560
Loans adjusted (1)	15,924	16,067	14,932
Comm indust & agricul loans	11,958	12,111	10,227
Loans to brokers and dealers for purchasing or carrying:			
U S Govt obligations	82	59	93
Other securities	1,085	1,066	1,590
Other loans for purchasing or carrying:			
U S Govt obligations	10	10	22
Other securities	394	393	476
Real estate loans	542	556	582
Other loans	2,175	2,194	2,210
U S Govt securities - total	5,644	5,156	5,753
Treasury bills	659	251	233
Treas certifs of indebtedness	188	177	69
Treasury notes	834	757	1,020
U S bonds maturing:			
Within 1 year	168	181	81
1 to 5 years	1,955	1,951	1,227
After 5 years	1,840	1,839	3,123
Other securities	1,663	1,640	1,864
Loans to banks	715	731	934
Reserve with Fed. Res. Bank	4,117	4,203	4,225
Cash in vault	132	154	142
Balance with domestic banks	54	44	70
Other assets - net	985	1,010	784
LIABILITIES:			
Demand deposits - adjusted	15,156	13,780	15,451
Time deposits except Govt.			3,314
Savings deposits	1,485	1,466	
Other time deposits	2,067	2,154	
U. S. Govt. deposits	1,713	972	1,211
Interbank demand deposits:			
Domestic banks	2,934	2,822	3,059
Foreign banks	1,346	1,381	1,187
Borrowings:			
From Federal Reserve Banks	125	0	5
From others	225	288	585
Other liabilities	1,291	1,285	1,150
CAPITAL ACCOUNTS	2,892	2,877	2,782

(r) Excludes loans to banks and after deduction of valuation reserves; individual loan items are shown gross.

MEMBER BANK RESERVES AND BORROWINGS OF CENTRAL RESERVE NEW YORK CITY BANKS
(In millions of dollars)

	July 3 1957	Change since June 26 1957	Change since July 4 1956
Reserves with Fed. Res. Bank	4,137	− 76	− 109
Required reserves (partly est.)	4,344	− 31	− 6
Excess reserves	− 207	− 45	− 103
Daily averages for week:			
Estimated excess reserves	5	− 12	+ 15
Borrowings at Fed. Res. Bank	173	− 62	+ 85
Free reserves (excess reserves less borrowings)	− 168	+ 50	− 70

MEMBER BANK RESERVE CHANGES

Changes in weekly averages of member bank reserves and related items during the week and the year ended July 3, 1957, were as follows (in millions of dollars):

	Wkly aver. of dly figures Chg from wk end Wk end July 3 1957	June 26 1957	July 4 1956
Reserve bank credit:			
U S Govt securities:			
Bought outright - system acct.	23,031	+ 143	− 717
Held under repurch agreemt	67	+ 4	+ 24
Acceptances - bought outright	21	+ 1	+ 3
Held under repurch agreemt	1	+ 1	+ 1
Loans discounts and advances:			
Member bank borrowings	1,067	+ 64	+ 424
Other	1		
Float	1,198	− 123	− 33
Total Reserve Bank credit	25,387	+ 93	− 294
Gold stock	22,623	+ 1	+ 817
Treasury currency outstanding	5,106		+ 74
Total	53,116	+ 93	+ 593
Money in circulation	31,146	+ 297	+ 381
Treasury cash holdings	765	− 11	− 8
Treasury deposits with F.R. Bnks.	546	+ 69	+ 53
Foreign deposits with F.R Bnks.	420	+ 13	+ 122
Other deposits with F.R. Banks	296	+ 42	− 2
Other F. R. accounts (net)	1,077	− 10	+ 84
Total	34,251	+ 400	+ 630

Member bank reserves	18,645	− 305	− 37
Reserves (+) or deficit (−)	18,519	− 94	+ 89
Excess reserves (estim.)	344	− 222	− 126

TWELVE FEDERAL RESERVE BANKS' HOLDINGS OF U. S. GOVERNMENT SECURITIES
(In millions of dollars)

	July 3 1957	June 26 1957	July 4 1956
U. S. Gov't securities:			
Bought outright:			
Bills	433	175	950
Certificates	11,362	11,362	10,933
Notes	8,571	8,571	9,154
Bonds	2,802	2,802	2,802
Total bought outright	23,168	22,910	23,839
Held under repurch. agreement	236		23
Total U. S. Gov't securities	23,404	22,910	23,862

United Aircraft Gets Contract

EAST HARTFORD, Conn.—Pratt & Whitney division of United Aircraft Corp. announced it has received a Navy contract for $28 million for machine tools and equipment for its West Palm Beach, Fla., facility. Wright A. Parkins, United vice-president in charge of all Pratt & Whitney operations, said the contract covers a wide range of experimental shop and test equipment for the new aircraft engine development plant.

The Florida facility is expected to be completed by mid-1958, and will employ about 2,000 people at that time. Parts for the new-type engines are to be fabricated at the Florida plant, and complete engines will be assembled there for testing in experimental aircraft. However, it is not planned to use the West Palm Beach facility for regular production. Land buildings and site improvements will be financed by United Aircraft.

PROVIDENT TRADESMENS

Bank and Trust Company

Statement of Condition • June 30, 1957

ASSETS

Cash and Due from Banks		$117,348,441.86
U. S. Government Securities		65,663,302.66
State and Municipal Securities		23,497,935.77
Other Investment Securities		12,296,467.86
Loans and Discounts (Less Reserves)		248,279,579.99
Bank Premises		3,519,887.97
Accrued Interest Receivable		1,369,508.68
Customers' Liability for Acceptances		608,469.30
Other Assets		2,967,299.89
		$475,550,893.98

LIABILITIES

Deposits		$415,219,277.27
Reserve for Taxes, Interest, etc.		2,371,362.54
Unearned Discount		2,702,150.10
Acceptances Outstanding	$1,649,710.04	
Less: Amount in Portfolio	1,041,240.74	608,469.30
Other Liabilities		615,553.64
CAPITAL FUNDS		
Capital ($12 par)	13,118,460.00	
Surplus	31,881,540.00	
Undivided Profits	9,034,081.13	54,034,081.13
		$475,550,893.98

DIRECTORS

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PHILIP H. COONEY, *Vice President, Insurance Company of North America*
ALBERT S. CORSON, *Vice President-Finance and Accounting, Philadelphia Electric Company*
JOHN CURTIN, JR., *President, Warner Company*
EDWIN K. DALY, *President, Horn & Hardart Baking Company*
RALPH EARLE, *Industrialist*
W. R. GERSTNECKER, *Treasurer, The Pennsylvania Railroad Company*
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DELONG H. MONAHAN, *Financial Vice President, Provident Mutual Life Insurance Company of Philadelphia*
GEORGE S. MUNSON, *Townsend, Elliott & Munson, Attorneys*
THOMAS L. PRENDERGAST, *Vice President and Treasurer, John Wanamaker Philadelphia*
BENJAMIN F. SAWIN, *President*
CLAUDE C. SMITH, *Duane, Morris & Heckscher, Attorneys*
HERBERT P. STELLWAGEN, *Executive Vice President, Indemnity Insurance Company of North America*
J. TYSON STOKES, *Morgan, Lewis & Bockius, Attorneys*
R. LIVINGSTON SULLIVAN, *Banker*
CHARLES I. THOMPSON, *Ballard, Spahr, Andrews & Ingersoll, Attorneys*
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Main Office: Broad and Chestnut Sts., Phila.
New York Representative: William J. Kennelly, Vice President
47 W. 34th St. WIsconsin 7-7252

Member Federal Deposit Insurance Corporation
Member Federal Reserve System

Statement of Condition

At the Close of Business on June 28, 1957

Assets

Cash and Due from Banks	$12,794,845.71
United States Government Securities	20,227,925.54
State and Municipal Securities	14,385,738.13
Other Securities	8,197,076.19
Stocks	721,626.20
Bonds and Mortgages	2,016,630.27
Loans and Discounts	21,164,590.91
Bank Building	607,404.11
Other Assets	773,506.55
	$80,889,343.61

Liabilities

Capital	$ 2,420,000.00
Surplus	6,000,000.00
Undivided Profits	935,951.09
General Reserve	632,112.75
Unearned Discount and Other Deferred Credits	87,636.74
Reserves for Taxes and Expenses	126,752.60
Deposits	70,686,890.43
	$80,889,343.61

KINGS COUNTY TRUST COMPANY
Established 1889
FULTON STREET at the corner of COURT SQUARE
In the Heart of the Civic Center, Brooklyn
Member Federal Deposit Insurance Corporation

Pittsburgh Railways Company

5% First Mortgage Sinking Fund Bonds Due January 1, 1970

The undersigned Trustee hereby invites written proposals to be received by it at its Corporate Trust Department, 312 Fourth Avenue, Pittsburgh 22, Pennsylvania on or before 1 o'clock P.M. July 12, 1957 for the sale of bonds of the above issue to the undersigned Trustee for the Sinking Fund. Each proposal should state the specific serial numbers and the amount of the bonds offered at each price and shall be subject to acceptance of a portion thereof unless otherwise expressed in the offer. The prices at which any bonds are offered should not be in excess of 100% of the principal amount thereof, plus accrued interest to date of acceptance. On July 12, 1957 the Trustee will mail notices of acceptance of accepted proposals to the offerors at the addresses stated in such proposals. At its option the Trustee shall have the right to reject all proposals if, in its opinion, such a course is advisable.

There will be available for the purchase of such bonds the sum of $120,837.11

COMMONWEALTH TRUST COMPANY OF PITTSBURGH, TRUSTEE

Dated at Pittsburgh, Pennsylvania, July 3, 1957

ANDERSON, CLAYTON & CO.

A quarterly dividend of 50 cents per share will be paid July 25, 1957, to stockholders of record at the close of business July 11, 1957.

R. W. SUMNERS, *Treasurer*

Business Milestones

Swank, Inc., Plans to Enter Men's Toiletries Market

NEW YORK—Swank, Inc., maker of men's jewelry and leather goods, announced its entry into the men's toiletries market.

"There has been a tremendous increase in this field in the last few years and we expect to get some of that volume," Marshall Tulin, president, explained. He predicted Swank toiletry sales will be between $1 million and $1,800,000 in the first year. Swank's net sales in 1956 were $15,295,053.

Mr. Tulin said the company will enter the field in August with after shave lotion and cologne under the name Men Prefer. Deodorants, pre-shave lotion and other items will follow, he said.

Swank will market its new products, which will be manufactured by another firm, through department stores and men's shops. Both the after shave and cologne will retail for $2.50.

• • •

Cornucopia Gold Mines Plans To Buy Stearns Petroleum

NEW YORK—Cornucopia Gold Mines, Inc., directors approved acquisition of Stearns Petroleum, Inc., of Russell, Kan., through a proposed exchange of 500,000 shares of Cornucopia stock and a cash investment of $175,000 by Cornucopia for liquidation of Stearns' liabilities.

Earl Belle and Murray A. Talenfeld, vice presidents of Cornucopia Gold Mines, said the purchase is subject to approval of Cornucopia stockholders at a special meeting to be called at a later date. The stockholders' meeting will vote on an increase of 500,000 shares in the authorized shares of Cornucopia. There are presently outstanding 3,987,000 shares of five cents par value Cornucopia stock out of an authorized 4,000,000 shares.

Stearns Petroleum owns interests in 29 producing oil and gas wells and exploration land in Rice County, Kan., and in the Four Corners section of Colorado.

Stearns' income from producing wells currently averages $6,000 a month, and rentals from equipment leases net another $4,000 a month, it was reported.

• • •

Empire District Electric Co. Plans $30 Million Expansion

OKLAHOMA CITY—Empire District Electric Co., Joplin, Mo., reported in its application for a rate increase in Oklahoma that it plans to build $30 million of new facilities in the next six years and must attract $18 million from investors.

The firm serves 13 towns in the northeast part of Oklahoma. The application said the proposed increase in rates would average about 9% or two cents a day for the average residential customer. The application noted the firm had had only one general rate increase and that was in 1952. The company also is asking rate boosts in Kansas, Arkansas and Missouri.

The application said the company is caught in a squeeze resulting from inflation and needs additional revenue to make a fair return on its investment.

• • •

Du Pont Subsidiary to Build Paint Plant Near Havana

WILMINGTON, Del.—A Du Pont Co. subsidiary will build a new paint plant near Havana, Cuba, to supply finishes for the Cuban market, the chemicals company announced.

The plant will be operated by Du Pont Inter-America Chemical Co., Inc., a subsidiary of E. I. du Pont de Nemours & Co., Inc. Du Pont did not say how large the new plant would be, or how much would be spent on its construction, although a spokesman said it would employ about 100.

To be built at San Jose de las Lajas, 25 miles southeast of Havana, construction is expected to begin about November 1, with manufacturing scheduled to begin September 1, 1958. The Cuban plant's products will include lacquers, enamels, paints, varnishes and thinners for the industrial, automotive, household and maintenance fields.

• • •

Producing Properties Acquisition

DALLAS—Producing Properties, Inc., announced the purchase of additional royalty interests on several tracts in the Sacroc unit in Scurry County, Texas, from E. E. Fogelson, Dallas, for $512,400.

The property was acquired for $172,400 cash, subject to a reserved oil payment of $340,000. Company engineers said this purchase, together with the recent acquisition of an undivided interest in 12 wells in the East Texas field, will add about 2,250,000 barrels of oil to the company's reserves.

• • •

Canadian Car Acquisition

MONTREAL—Canadian Car Co. Ltd., has acquired the railway equipment business formerly carried on by Standard Railway Equipment Manufacturing Co. of Chicago at Lachine, Que. Price was not disclosed.

Gerber Products Sales Top '56 by 10% in June Quarter

FREMONT, Mich.—Sales of Gerber Products Co. in the three months ended June 30, first quarter of the fiscal year, rose about 10% from $23.7 million in the like period last year, Dan Gerber, president, stated. Rising costs, however, held earnings to an increase only "slightly" above the 83 cents a common share of the year-earlier period, Mr. Gerber said. Another slight factor was that year-ago profits included non-recurring income equal to about 7 cents a share.

Certain unusual circumstances entered into the sales increase, Mr. Gerber noted. Buying was heavy just prior to the start of last year's first quarter in anticipation of the company's 3% price increase. Thus, Gerber felt it "borrowed" some sales from April of the 1956 quarter. The increase in April sales this year over April last year accounted for about 75% of the rise for the full first quarter.

Mr. Gerber explained that the price increase also played a part in the sharp earnings rise for the 1957 fiscal year—to $3.69 a share from $2.84 the preceding year.

Department Store Sales

WASHINGTON — Department store sales across the nation in the week ended June 29 topped the year-earlier level by 2%, the Federal reserve board reported.

The Boston and Minneapolis districts led the upswing, with gains of 13% and 11% respectively. Of the other 10 districts, five registered gains and five losses.

Sales for the four weeks ended June 29 and for the year through the same date both stood 2% above last year's level.

Here is a district-by district breakdown showing percentage changes from corresponding periods a year ago, based on retail dollar amounts:

Federal Reserve District	One Week Ending June 29	One Week Ending June 22	Four wks. Ending June 29	Jan. 1 to June 29
Boston	+13	− 1	−1	+1
New York	+ 5	r+11	+3	+4
Philadelphia	+ 5	+20	+4	+2
Cleveland	− 1	r+ 6	−2	−1
Richmond	− 1	+19	+3	+4
Atlanta	− 3	r+12	+6	+2
Chicago	+ 2	+10	+1	+3
St. Louis	− 3	r+ 7	+1	0
Minneapolis	+11	0	+2	+2
Kansas City	− 3	0	+1	0
Dallas	+ 2	+ 5	+8	+2
San Francisco	+ 1	r+ 8	+4	+1
U. S. Total	+ 2	+ 9	+2	+2

Manufacturers' Orders, Inventories Advanced In May, Agency Says

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—Manufacturers' inventories and new orders increased in May, the Commerce Department reported. But sales on the seasonally-adjusted index remained the same as in April, and unfilled orders declined.

Inventories at the end of the month totaled $52.8 billion on the seasonally-adjusted scale, an increase of $200 million over April, the department reported. About two-thirds of the rise was in non-durable goods industries.

New orders climbed to $28.2 billion from $27.8 billion. For durable goods, orders were up 6%, with all major industries except primary metals participating in the gain, the agency added. New business for non-durable goods makers was off a little from the April seasonally-adjusted rate.

In bolding at the $28.6 billion level, seasonally-adjusted sales reflected various offsetting factors. The report said that among durable goods producers, improved deliveries of machinery and transportation equipment were balanced out by slower sales of metals. Among non-durable goods makers, moderate pickups occurred in chemicals and textiles.

MANUFACTURERS' SALES, ORDERS & INVENTORIES
(Billions of dollars)

	Seasonally Unadjusted 1956 May	Unadjusted 1957 Apr.	Adjusted 1957 May	Adjusted 1957 Apr.	Adjusted 1957 May
SALES					
All manufacturing	27.8	28.9	29.1	28.6	28.6
Durable-goods industries	14.1	14.7	14.7	14.2	14.1
Nondurable-gds industries	13.8	14.2	14.4	14.4	14.4
INVENTORIES					
All manufacturing	48.8	52.7	53.0	52.6	52.8
Durable-gds industries	28.4	30.9	31.0	30.6	30.7
Nondurable-gd. industries	20.4	21.9	22.0	22.0	22.2
NEW ORDERS					
All manufacturing	27.9	27.5	28.0	27.8	28.2
Durable-goods industries	14.2	13.2	13.5	13.0	13.7
Nondurable-gds industries	13.7	14.4	14.5	14.7	14.5
UNFILLED ORDERS					
All manufacturing	57.5	59.9	58.3	n.a.	n.a.
Durable-goods industries	34.7	37.2	36.0	n.a.	n.a.
Nondurable-gds industries	2.8	2.7	2.8	n.a.	n.a.

n.a.-Not available.

El Paso Gas Seeks Rate Hike

WASHINGTON—El Paso Natural Gas Co., El Paso, Texas, asked the Federal Power Commission to authorize a $16.7 million, or 10.3% increase in its wholesale natural gas rates.

El Paso said it wants to put the increase into effect August 1. If approved by the commission, the increase would affect 35 El Paso wholesale customers in Arizona, California, New Mexico, and Texas. The F.P.C. took the proposal under study.

The company said it needs the higher rates to make up for higher costs of service. The higher rates, if authorized, would be in addition to a $17.8 million increase the company is already collecting, subject to refund, while it's under F.P.C. investigation.

WORLD-WIDE BANKING
CHASE MANHATTAN
CHARTERED 1799

THE CHASE MANHATTAN BANK

HEAD OFFICE: 18 Pine Street, New York

Statement of Condition, June 30, 1957

ASSETS

Cash and Due from Banks	$1,802,236,680
U. S. Government Obligations	1,032,831,773
State, Municipal and Other Securities	387,359,133
Mortgages	193,551,618
Loans	3,863,328,881
Accrued Interest Receivable	19,097,831
Customers' Acceptance Liability	153,278,126
Banking Houses	49,438,011
Other Assets	23,209,395
	$7,524,331,448

LIABILITIES

Deposits		$6,693,721,587
Foreign Funds Borrowed		5,577,878
Reserve for Taxes		37,225,389
Other Liabilities		40,855,276
Acceptances Outstanding	$180,011,057	
Less: In Portfolio	19,755,362	160,255,695
Capital Funds:		
Capital Stock (13,000,000 Shares—$12.50 Par)	$162,500,000	
Surplus	337,500,000	
Undivided Profits	86,695,623	586,695,623
		$7,524,331,448

Of the above assets $510,219,329 are pledged to secure public deposits and for other purposes, and trust and certain other deposits are preferred as provided by law. Assets are shown at book values less any reserves.

Member Federal Deposit Insurance Corporation

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PERCY J. EBBOTT, Chairman Trust Advisory Board

94 OFFICES IN GREATER NEW YORK . . . 19 OVERSEAS

MELLON NATIONAL BANK AND TRUST COMPANY

PITTSBURGH

Statement of Condition, June 30, 1957

RESOURCES

Cash and Due from Banks	$ 429,892,460.38
U. S. Government Securities	369,628,988.44
Other Public Securities	190,314,552.75
Other Securities	34,178,637.54
Loans and Discounts	1,028,085,821.48
Bank Buildings and Equipment	19,271,214.81
Other Resources	12,392,358.60
	$2,083,764,034.00

LIABILITIES

Capital	$ 60,100,000.00
Surplus	180,000,000.00
Undivided Profits	16,376,830.34
Due Depositors	1,721,417,227.69
Bills Payable	80,000,000.00
Reserves—Taxes and Expenses	18,182,385.21
Other Liabilities	7,687,590.76
	$2,083,764,034.00

United States Government securities carried at $300,920,071.53 are pledged to secure deposits of public monies and for other purposes.

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

OUR NEW YORK OFFICE HAS BEEN MOVED TO

40 WALL STREET

NEW YORK 5, N. Y.

OUR NEW TELEPHONE NUMBER IS

DIGBY 4-0633

WOOD, GUNDY & CO., INC.

NEW YORK CHICAGO

July 6, 1957

We are pleased to announce that

DAVID W. HUNTER

has been admitted as a general partner of

McKELVY & CO.

Members: New York Stock Exchange

1146 Union Trust Bldg. July 1, 1957

WE ARE PLEASED TO ANNOUNCE THAT

J. M. GALANIS

IS ASSOCIATED WITH US

AS

DIRECTOR OF RESEARCH

Winslow, Cohu & Stetson

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WORLD-WIDE BANKING
CHASE MANHATTAN
CHARTERED 1799
THE CHASE MANHATTAN BANK

DIVIDEND NOTICE

The Chase Manhattan Bank has declared a dividend of 60c per share on the 13,000,000 shares of the capital stock of the Bank, payable August 15, 1957 to holders of record at the close of business July 10, 1957.

The transfer books will not be closed in connection with the payment of this dividend.

MORTIMER J. PALMER
Vice President and Secretary

We maintain markets in

Public Utility Common Stocks

The FIRST BOSTON CORPORATION

15 BROAD STREET · NEW YORK 5, N.Y.

Telephone DIgby 4-1515

Barron's Index Declines

BOSTON—Physical volume of business in the week ended June 29 declined to 103.9 from 104.6 in the preceding week, according to Barron's Index adjusted for long-term industry and population growth. A year ago this index was 109.8.

Barron's Index without adjustment for long-term trend was 223.4 in the week ended June 29 compared with 224.6 in the preceding week and 229.1 a year ago. This index is relative to the base 1935-1939. Both indexes are corrected for normal seasonal changes.

Mexican Sulphur Concession

NEW YORK—Mexican Gulf Sulphur Co. announced it has abandoned further exploration efforts on the Nopolapa concession in Mexico. About 30 wells were drilled on the site and while some showed traces of sulphur, none contained commercial quantities, the company said.

Tax Exempts

Municipal Yield Index Registers First Drop Since March 29 Week

A WALL STREET JOURNAL *News Roundup*

For the first time in 14 weeks, the Dow-Jones municipal yield index moved downward, reflecting higher price tags on the tax-exempt bonds.

The index, which goes down as municipal prices go up, shows a 3.44% yield on 20 representative 20-year bonds this morning, compared with 3.48% in the two previous weeks. During the week ended March 29, the index moved from 3.07% to a 3.06% yield to mirror the last previous price rise. Since then the municipal market has deteriorated to the lowest price levels since October, 1935.

But municipal men happily say the downtrend has reversed itself—at least temporarily. With few issues coming into the market during last week's holiday-interrupted trading session, there was little pressure on the market.

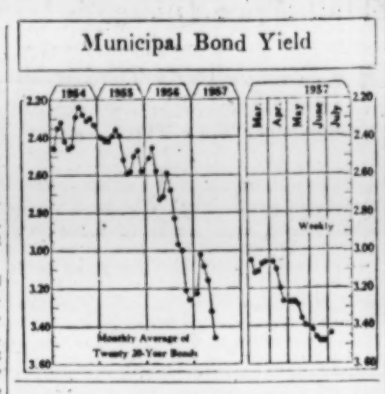
"The Street is paying more for new issues," a trader comments. As a result, some of the recent older issues, which suffered sharp price cuts, improved. Also, tax-exempt revenue bonds showed good improvement during the week.

"The market is definitely in a better technical position to absorb the new stuff coming up on the bidding calendar," one trader says. He cites the improved inventory picture of dealers and the fact that there are few giant offerings scheduled to be put up for bidding.

Big California Issue

The largest bond issue scheduled to come into the market is the $50 million block of California veterans' bonds, due for bidding on July 24. Bonds scheduled for bidding during the next 30 days total $298,333,148, according to The Daily Bond Buyer, up from the $226,386,365 of bonds listed last week for bidding during the next month.

Dealers also note that with the improved



tax-exempt market, more new issues could be attracted to the auction block. "Some borderline issues may now come along," a trader says, "but the question is how many." A rash of new offerings could take some of the steam out of an extended price rise, bond men indicate.

Despite a better market last week, municipal folks are still cautious on any long-range forecasts. "There's been no change in the Federal Reserve's monetary policies," a dealer states, "so I think we'll have to wait and see whether the better price trend continues."

Unsold stocks of bonds still in dealers' hands continue to dwindle. Inventories of municipal and housing securities total $126,088,000 this morning, compared with $173,384,000 a week ago, the Blue List estimates. This is down sharply from the $275,820,000 inventory level for the week ended May 24.

Unsold Stocks Dwindle

This week a total of $105,783,034 bonds are scheduled for bidding, topped by $28.8 million Port of New York Authority revenue securities on Wednesday. In addition, the Public Housing Administration will open bids tomorrow for $77,799,000 of short-term housing notes.

The week's bidding schedule includes:

Tomorrow: Metropolitan Water District of Southern California, $15 million water works; Fresno, Calif., City Unified School District, $7 million; University of Missouri, $3,670,000 dormitory revenue; Rock Island County, Ill., School District No. 41, $1,800,000; Knoxville, Tenn., $1,700,000 improvement, and Comstock, Mich., School District No. 2, $1,375,000.

Wednesday: Port of New York Authority, $28.8 million airport revenue; Racine, Wis., $3,500,000 various; Marion County, Ind., $3,450,000 bridge and building; Bloomfield, N.J., $2,382,000 various; Potsdam, Pierrepont, Stockholm, Parishville and Canton, N.Y., Central School District No. 2, $1,882,000; Sacramento County, Calif., Sanitation District No. 3, $1,700,000, and Poughkeepsie, N.Y., $1,515,000 improvement.

Thursday: New Castle, Ind., $1,895,000 sewage works revenue, and Calcasieu Parish, La., Gravity Sub-Drainage District No. 2 of Gravity Drainage District No. 4, $1,650,000.

Friday: Florida Development Commission, $2 million bridge revenue.

Saturday: Texas Technological College, $4,880,000 dormitory revenue.

Financing Business

Debt Issues Totaling $125,590,000 This Week To Test Bond Market

Recovery Has Been Noted of Late With Recent Offerings Now Selling Above Initial Prices

A WALL STREET JOURNAL *News Roundup*

This week's greater volume of new issues will furnish an important test of a corporate bond market that has been pursuing a strong recovery trend.

New offerings coming along of late have commanded almost progressively better prices—after a period that saw investment quality corporate debt securities dip to their lowest levels in a quarter of a century or more.

Recent bond issues now sell at substantial premiums from their initial offering prices. Southern California Edison Co.'s $40 million of 4¾s, awarded Monday, are quoted 102 bid, 102¼ asked, up from an original 100.73.

Puget Sound Borrowing Costly

Puget Sound Power & Light's $20 million of 6¼s are at 106 bid, 106½ asked, up from the price of 103.459 at which they came to market June 25.

The Puget Sound borrowing, which apparently marked a turning point for the bond market, was characterized as the costliest on long-term obligations of an electric utility in more than a quarter of a century.

In contrast to three issues totaling $60 million on last week's holiday-shortened schedule, this week promises eight corporate debt offerings for a total of $125,590,000.

Also heightening competition for the institutional investor's dollar will be City of Montreal's $25 million of U.S.-pay debentures, to be offered at competitive bidding Wednesday.

Five of this week's corporate debt offerings are destined for public bidding, as follows: $30 million of debentures by Wisconsin Telephone Co. and $15 million of bonds by Central Illinois Light Co., both set for tomorrow.

Also $20 million of bonds by West Penn Power Co., on Wednesday, and two issues of equipment trust certificates on Thursday—$5,460,000 by Seaboard Air Line Railroad and $1,740,000 by Soo Line Railroad.

Washington Water Bonds

Underwriters led by Kidder, Peabody & Co., Blyth & Co., Inc., White, Weld & Co. and Laurence M. Marks & Co. expect to be in the market with $30 million of bonds for Washington Water Power Co., probably on Wednesday.

Associates Investment Co.'s postponed $20 million debenture issue has been put back on the schedule for offering on Wednesday via underwriters headed by Salomon Bros. & Hutzler and Lehman Brothers.

Rounding out a week of more active corporate debt financing will be Emerson Electric Manufacturing Co.'s $3,390,000 offering of convertible debentures to its stockholders. Smith, Barney & Co., Van Alstyne, Noel & Co. and Newhard, Cook & Co. are named as managing underwriters for this transaction.

Pacific Power & Light Co.'s 376,600-share offering to stockholders will feature this week's relatively small volume of common stock financing. The utility will take bids Wednesday for an underwriting of this transaction.

Common issues up for public sale through negotiation with underwriters include Phoenix Investment Co.'s 380,000 shares and Epsco, Inc.'s 60,000 shares, both expected tomorrow.

The Phoenix Investment offering is to be underwritten by a Clement A. Evans & Co.-Robinson-Humphrey Co. group and the Epsco transaction by W. C. Langley & Co. and associates.

Last week's new common stock offerings came to less than $3 million. The holiday week produced no new preferred stock issues of size and none is promised for this week.

Meanwhile, supplies of new corporate securities unsold on the Street are at a relatively low ebb. As prices in both the bond market and the stock market advanced, investors nibbled away at the already small inventories on underwriters' shelves.

Thompson Products Sets Vote August 9 On $20 Million Issue

By a WALL STREET JOURNAL *Staff Reporter*

CLEVELAND—A special meeting of stockholders of Thompson Products, Inc., has been called for August 9 to take action on a proposal to issue $20 million in convertible subordinated debentures.

F. W. Crawford, chairman, and J. D. Wright, president, in calling the special meeting said that in the past two years the company has made substantial capital expenditures and major investments in the electronic field.

Proceeds from the issue, they said, will be used to provide funds for additional working capital and other general corporate purposes and to "place the company in an improved position to take advantage of the growth opportunities which we believe lie ahead."

Specific terms of the issue will be fixed by Thompson's directors shortly before the offering which is expected to be made shortly after the stockholders' meeting.

"Subject to market conditions prevailing at the time, it is expected that the debentures will be offered to shareholders," the Thompson officials stated.

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Commonwealth Edison Plans $25-$50 Million Offering in October

By a WALL STREET JOURNAL *Staff Reporter*

CHICAGO—Commonwealth Edison Co. plans the public offering of between $25 million and $50 million in new securities on October 8 or later in that month, said Willis Gale, chairman.

To help finance a current construction program, the new issue would be registered about the middle of September with the Securities and Exchange Commission.

"The amount of the offering, and whether it will be non-convertible preferred stock, debentures or mortgage bonds, will depend on market conditions and prospects shortly after Labor Day," the company said. Mr. Gale has previously said the utility does not plan a public common stock offering this year.

Commonwealth's $650 million construction program for the four years—1957 through 1960—will require the raising of $280 million of additional new money in that period. Last March it issued $50 million in first mortgage bonds at an interest cost of 4.29%.

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Tennessee Gas Files $25 Million Debenture Offering With SEC

By a WALL STREET JOURNAL *Staff Reporter*

HOUSTON—The Tennessee Gas Transmission Co. has filed a registration statement with the Securities and Exchange Commission covering an offering of $25 million of debentures due in 1977.

Proceeds of the sale will be used to pay the company's outstanding short term notes, the funds from which are being used in a current expansion program.

The firm sold $50 million of 5¼% bonds late in May.

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Money Rates

NEW YORK—Banker acceptance rates on 30-90 day bills were quoted 3½% to 3⅝%, 120 day bills are 3⅝% to 3½% and the 180-day bills 3¾% to 3⅞%.

Federal funds bid at 3%.

Call money lent dealers on bills and Treasurys was quoted at 4%.

Call money on stock exchange collateral was 4⅛% to 4½%.

Commercial paper sold through dealers four to six months maturity was 3⅞% to 4¼%.

Commercial paper placed directly by the major finance companies one to nine months maturity was 3½% to 4%.

Halsey-Stuart Report Notes Slowdown in June In Municipal Financing

By a WALL STREET JOURNAL *Staff Reporter*

CHICAGO—Rising interest rates caused a downturn in municipal financing in June, but bond offerings were near record proportions for the 1957 first half, Halsey, Stuart & Co., Inc., said in its annual Mid-Year Survey of the Tax-Exempt Bond Market.

"Through May the volume was at an all time high, but in June the steady rise in interest rate finally brought results," the study stated. The amount of financing for the first six months "will nevertheless be very close to the $3,750,000,000 record set in 1954," Halsey, Stuart said.

Bonds for educational purposes made up about 38% of all sales so far this year, according to the survey, and "new issues being voted continue to include a large amount of such issues."

Discussing the recent downtrend in tax-exempt bond prices, the report stated: "Not in 20 years has the investor been able to obtain as much take-home yield as is now available from state, municipal, revenue and other tax-exempt bonds." The report noted that municipal bond buyers "are finding 20-year maturities of the best grade of security available to them at yields about double those of five years ago."

The steady decline in prices "promised to keep the activity in new issues at a slower pace," the report said. "It seems unlikely that the total of new issues for the entire year will be of such record proportions as came out in the first quarter," Halsey, Stuart commented.

Georgia Rural Road Unit Plans July 23 Sale Of $17,500,000 Bonds

Special to THE WALL STREET JOURNAL

ATLANTA—The Georgia Rural Roads Authority will open bids July 23 for $17,500,000 revenue bonds, due 1958-72.

This would be the third trip to the tax-exempt market for the Authority. It was set up in February, 1955, with power to market up to $100 million of revenue bonds to finance rural road projects, which it rents to the State Highway Department.

On the Authority's last trip to the market, on June 12, 1956, it sold $15,500,000 of revenue bonds, due 1958-72, at a 2.805% net interest cost. At that time the Dow-Jones municipal yield index stood at 2.58%, compared with the current 3.44%.

West Virginia Revenues Up

CHARLESTON, W. Va.—The West Virginia Turnpike Commission reported toll revenue rose to a record $338,865 in June, topping the previous high month, July, 1956, by $20,022. Toll revenue in June of last year was $310,185.

June passenger car traffic totaled 152,831 vehicles, compared with 151,149 a year earlier. The number of trucks using the road in the month increased to 36,999 from 35,268 in June of 1956.

Passenger car revenue in June was $187,928, compared with $175,253 a year earlier, and trucks paid $150,927, up from $134,932.

Bond Markets

Small Volume and Gains Marked Friday Trading; Governments Advanced

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Small volume and small gains marked post-holiday bond trading.

Some dealers in long-term Government liens closed the 40-year 3s at 88 24-32 bid, up 8-32 on the day and a full point for the week. The Victory Loan 2½s of December, 1967-72 were bid at 87 12-35, 4-32 ahead Friday and up 1 4-32 on the week. The 3¼s of June, 1978-83 were 94 24-32 bid, up 8-32 on a daily basis and 28-32 for the week.

Yields were down to 3.57% on the "Vics" and 3¼s, 3.55% for the 40-year 3s.

Investment grade corporates edged up fractionally on Friday as sporadic buyer demand was not matched by selling pressure. "With many traders out of town, potential customers could not do much shopping around, and they usually accepted offering prices," one dealer commented. "This amounted almost to a technical rise, balancing the closing-out selling that eased prices Wednesday afternoon," he added. "Next week, with the holiday influence out of the way," this observer concluded, "we will be able to see if the market can maintain its rise."

Missouri Pacific liens continued active in the rail division, which was generally steady and dull.

Municipal markets were inactive, with occasional trades in revenue bonds showing improved prices.

Convertible issues mirrored the rising curve of stock market values, with large gains on the week for American Machine & Foundry 4¼s, Brunswick Balke 5s and I T E Circuit Breaker 4¼s.

Foreign bonds were steady and moderately active throughout the week.

• • •

Kingdom of Denmark

Numbers have been drawn by lot for $1,454,000 of Kingdom of Denmark 34-year 4½% bonds, due April 15, 1962, to be redeemed October 15 at par. Redemptions will be made for the sinking fund at Guaranty Trust Co. of New York.

• • •

Equipment Certificate "Float"—

Unsold inventories of equipment trust certificates in the hands of dealers are estimated at $2,400,000 this morning, compared with $4,800,000 the previous week. No issues were sold last week; this week two issues totaling $7,200,000 are scheduled for bidding.

Prices of Recent Securities Issues

The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a principal exchange.

Issues:		Offering Price	Bid	Asked
UTILITY BONDS				
Boston Edison	4⅝s '87	101.55	103¾	104¼
Columbia G	5⅛s '82	101.363	104	104½
Con Nat Gas	4⅞s '82	101.085	104½	105
Del P & L	5s '78	101⅜	104	104½
Georgia Por	5¼s '87	102.29	104	..
Gen'l Teleph	5s '87	100	102¾	103½
Inter Power	5s '87	100	101	101¾
Mich Cn Gas	6¼s '82	103.216	108	108½
Mich Wisc Pl	6¼s '77	102.889	104	104½
Nat Fuel G	5⅛s '82	101.363	104¼	105
N Y Teleph	4½s '91	101.755	99⅝	99¾
Nor Sta Pow	4⅝s '87	100	99½	99⅝
Puget S P&L	6¼s '87	103.459	106	106½
Sou Bell Tele	5s '86	102.32	106½	106⅞
Sou Cal Edis	4⅜s '82	100.73	102	102¼
Tennessee G	5¼s '77	100	102¾	103¼
OTHER BONDS				
Chance Vght	5¼s '77	100	97¾	98¼
Trans Contin	5s '77	101.63	97¾	98
PREFERRED STOCKS				
Kaiser Alum	4.75%	100	105	105¾
Pacific P & L	6.16%	102⅝	102¼	104
Potomac Elec	$2.44	50	47	48

Livonia, Mich., School Unit To Offer $4 Million of Bonds

Livonia, Mich., Public Schools District will market $4 million of bonds, maturing 1959-82, on July 25.

Birmingham, Ala., will open bids July 31 for $3 million school bonds, due 1958-75.

On July 30 **Trenton, Mich., Public School District** will put up for bidding $3 million bonds, maturing 1958-86.

Cadillac, Mich., School District will market $1,200,000 bonds July 23. The securities will mature 1959-84.

Newark, Ohio, City School District will receive bids until July 31 for $2,400,000 bonds, due 1958-77.

The **State Roads Commission of Maryland** will open bids July 30 for $2,088,000 15-year bonds to finance road construction in nine counties.

These Notes have not been and are not being offered to the public. This advertisement appears as a matter of record only.

$5,000,000

Southwestern Investment Company

5% Senior Notes, due January 1, 1969

Direct placement of the above Notes was negotiated by the undersigned.

White, Weld & Co. **Schneider, Bernet & Hickman, Inc.**

July 3, 1957

WE ARE PLEASED TO ANNOUNCE THAT

CHARLES S. ROBERTSON

HAS THIS DAY BECOME

A LIMITED PARTNER IN OUR FIRM

Smith, Barney & Co.

Members New York Stock Exchange and other leading exchanges

Guaranty Trust Company of New York

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LONDON OFFICES, 32 Lombard St., E. C. 3, Bush House, Aldwych, W. C. 2 · PARIS OFFICE, 4 Place de la Concorde · BRUSSELS OFFICE, 27 Avenue des Arts 4

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W. PALEN CONWAY

Condensed Statement of Condition, June 30, 1957

RESOURCES		
Cash on Hand, in Federal Reserve Bank, and Due from Banks and Bankers		$ 686,810,593.20
U. S. Government Obligations		509,304,841.10
Loans and Bills Purchased		1,590,673,425.87
Public Securities	$ 44,516,050.25	
Stock of Federal Reserve Bank	9,600,000.00	
Other Securities	28,119,984.74	
Credits Granted on Acceptances	25,691,481.22	
Accrued Interest, Accounts Receivable, etc.	37,752,066.76	
Real Estate Bonds and Mortgages	12,224,216.19	157,903,799.16
Bank Premises		11,129,855.49
Total Resources		$2,955,822,514.82
LIABILITIES		
Capital (6,000,000 shares · $20 par)	$120,000,000.00	
Surplus Fund	200,000,000.00	
Undivided Profits	92,680,991.19	
Total Capital Funds		$ 412,680,991.19
Deposits		2,457,059,892.80
Foreign Funds Borrowed		548,000.00
Acceptances	$ 29,953,722.54	
Less: Own Acceptances Held for Investment	2,314,479.48	
	$ 27,639,243.06	
Dividend Payable July 15, 1957	4,800,000.00	
Items in Transit with Foreign Branches	3,840,306.16	
Reserve for Expenses and Taxes	18,366,318.38	
Other Liabilities	30,887,763.23	85,533,630.83
Total Liabilities		$2,955,822,514.82

Securities carried at $207,564,475.68 in the above statement are pledged to qualify for fiduciary powers, to secure public moneys as required by law, and for other purposes.

Member Federal Deposit Insurance Corporation

Commodities — Price Trends of Tomorrow's Meals and Manufactures

Philippines Becomes Biggest Coconut Exporter As Sales to Europe Push It Ahead of Indonesia

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—The Philippine Republic has become the world's leading exporter of coconut products, taking over the place occupied in pre-war years by Indonesia.

In recent years shipments of these staples from the Philippines to Europe have taken a sharp jump, while to the United States the flow has continued on an even keel. Growing Indonesian domestic requirements and economic and political factors have cut down that nation's coconut exports.

Before the war when Europe was short of dollars, Indonesia accepted soft currency as payment for coconut items, but the Philippines insisted upon payment in dollars. This restrained trade with the Philippines. It also took more soft currency to buy the Indonesia coconut products. But when dollars became more abundant in Europe, the trade switched to the lower priced Philippine products and the premium prices that the soft-currency commanded were dissipated.

Last year, world exports of copra and coconut oil totaled 1,270,000 tons, oil equivalent. The Philippines provided more than one-half of the shipments. As before World War II, the U. S. continues as the largest single market for the Philippines. However, as a result of substantial larger exports to Europe, notably the Netherlands, the United States in 1956, absorbed only about one-third of the Philippines' exports, compared with over 80% prewar.

The use of coconut oil in margarine in the U. S. has dropped considerably since 1937. Ample postwar domestic edible oils, notably soybean and cottonseed, at competitive prices have cut coconut oil's use in margarine manufacture. The use of coconut oil in shortening has also declined.

In 1936 U. S. manufacturers of margarine absorbed 150 million pounds, but in 1956 usage was only eight million pounds. Shortening industry in 1936 used 38 million pounds, but last year the total was only five million pounds. Other food manufacturers increased needs from 93 million pounds in 1936 to 212 million pounds last year.

The peculiar qualities which have made coconut oil so popular in soap-making have also made this oil a preferred raw material for certain types of synthetic detergents. As a result, a substantial part of decline in its use for soap was offset by the rapid rise in other industrial uses, primarily the manufacture of synthetic detergents. Accordingly the use of coconut oil for soap dropped from 307 million pounds in 1936 to 177 million pounds last year, but other non-food users, mainly the detergent industry, needed 176 million pounds in 1956 compared with only four million pounds 20 years ago.

Highlights of Friday's markets follow:

Higher

Rye—Up ¼ to ¾ cent a bushel at Chicago. Winnipeg was unchanged to up ⅛ cent.

Soybeans—Up ⅞ to 1⅞ cents a bushel at Chicago.

Cottonseed Oil—Up 7 to 19 points at New York.

Soybean Oil—Up 5 to 8 points at Chicago. New York was up 18 points.

Cocoa—Up 9 to 38 points at New York.

Wool—Up 20 to 35 points at New York.

Potatoes—Unchanged to up 1 cent per 100 pounds at New York.

Zinc—Up 10 to 20 points at New York.

Lead—Up 2 to 5 points at New York.

Hides—Unchanged to up 6 points at New York.

Irregular

Cotton—Off 21 to up 2 points at New York. New Orleans was off 10 to 21 points.

Corn—Off ½ to up ⅝ cent a bushel at Chicago.

Lard—Off 7 to up 8 points at Chicago.

Coffee—Off 170 to up 25 points at New York

Lower

Wheat—Off ⅝ to 1½ cents a bushel at Chicago. Minneapolis was off 1 to 2⅝ cents, with Kansas City off 1¼ to 2⅛ cents.

Oats—Off ⅛ to ¾ cent a bushel at Chicago. Minneapolis was off ¼ to up ⅛ cent, with Winnipeg unchanged to off ⅜ cent.

Eggs—Off 80 to 100 points at Chicago.

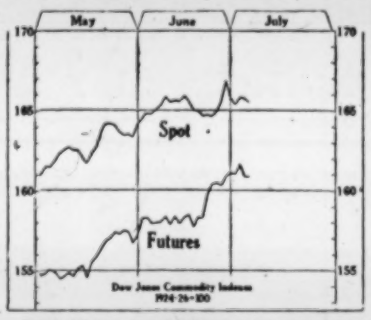
Onions—Off 5 to 8 cents per 50 pounds at Chicago.

Copper—Off 10 to 15 points at New York.

Rubber—Off 15 to 32 points at New York. London was unchanged, with Singapore off 12 to 37 points.

Sugar—World contract, off 2 to 15 points. Domestic contract unchanged.

Commodity Indexes



DOW-JONES COMMODITY FUTURES INDEX during the week ended July 5 declined 0.31 to 160 83. A year ago, the Futures Index was 154.73.

DOW-JONES SPOT COMMODITY PRICE INDEX during the same period declined 0.26 to 165.47. A year ago, the Spot Index was 162.21.

Date	Open	11	13	1	2	Close	Chge.
July 5	160.78	160.69	160.63	160.63	160.66	160.83	+ .01
July 3	161.42	161.48	161.22	161.29	161.10	160.82	+ .83
July 2	160.73	160.62	160.95	161.15	161.36	161.65	+ .58

Grain Statistics

The Commodity Exchange Authority reports total volume of trading in grain futures on the Chicago Board of Trade, as of the close of business Wednesday, July 3, 1957, as follow (in thousands of bushels):

	July	Sept	Dec	Mar	May
Wheat, old	289	53	121		
Wheat, new	2,548	9,518	4,733	3,511	2,153
Corn	1,897	2,459	3,796	720	281
Oats	208	1,382	1,626	585	67
Rye	233	1,241	1,249	134	121

Soybeans: July 4,191, September 7,586, November 6,478 January 1,721, March 854.

Volume of trading in lard futures follows (in units of 40,000 pounds): July 59, September 64, October 35, November 4, December 4.

	Wed	Tues.	Wk. ago
WHEAT:			
July (old)	5,830	6,209	9,498
July (new)	8,293	8,577	10,889
September (old)	6,955	7,008	7,655
September (new)	17,867	14,787	14,219
December (old)	5,194	5,315	6,386
December (new)	22,140	21,465	18,710
March	16,324	15,559	13,353
May	9,130	8,579	5,678
Total	90,923	87,499	86,190
CORN:			
July	10,276	10,925	17,694
September	20,919	20,854	18,640
December	23,229	23,233	22,721
March	5,980	6,019	5,179
May	949	833	586
Total	61,353	61,864	64,820
OATS:			
July	3,193	3,278	3,833
September	5,104	5,019	5,133
December	6,754	6,345	5,486
March	1,250	1,081	755
May	199	162	102
Total	16,500	15,785	15,309
RYE:			
July	2,590	2,671	3,456
September	5,649	5,699	4,990
December	6,678	6,591	6,544
March	3,903	3,871	3,515
May	1,564	1,551	1,397
Total	20,382	20,383	19,902
SOYBEANS:			
July	11,956	13,486	17,597
September	24,879	23,354	19,773
November	25,975	25,196	26,718
January	10,298	10,293	9,687
March	4,894	4,651	3,330
Total	78,002	76,980	76,105
Total all grains	267,160	262,511	262,326
LARD (In units of 40,000 pounds):			
July	275	309	784
September	1,171	1,177	1,030
October	221	224	165
November	85	85	58
December	120	119	77
Total	1,872	1,914	2,114

Weekly grain and lard futures purchases (000-s omitted):

	Week ending July 4,'57	Wk ago	Yr ago
Wheat	97,033	123,457	82,943
	Pacific Coast	Wheat - none.	
Corn	42,204	49,470	41,348
Oats	11,534	12,044	13,463
Rye	18,853	26,465	6,179
Soybeans	74,494	90,586	105,677
Totals	244,118	304,032	249,610
Lard	1,608	2,033	761

x-Includes July 4 holiday.

Rubber Markets Quiet

LONDON—Rubber futures closed quiet Friday and September was 27½ pence, unchanged from Thursday's close (American equivalent, basis $2.80 for sterling 31.63 cents). October-December 27¼, unchanged (31.77), January-March 27⅛, unchanged (31.63), and April-June 26⅞, unchanged (31.34).

Singapore futures closed slightly steadier and July, in Straits cents per pound, was 91⅞, off ⅛ (30.62), and August 92⅝, off ⅜ (30.79).

London Gold

LONDON—The gold price was 250s 7¾d vs. 250s 8¼d on Thursday.

Futures Prices

Friday, July 5, 1957

	Open	High	Low	Close	Change	Season's High	Season's Low
CHICAGO—WHEAT							
Old Contract:							
July	209⅞	210½	209¼	209¼	−1½	234	200⅝
Sept.	212½	214⅛	211⅞	211⅞	−1¼	235½	203⅝
Dec.	217½	217⅝	216½	216½	−⅝	236½	208⅜
New Contract:							
July	21[illegible]	210⅝	209½	209½-½	−Itol⅛	216⅝	210½
Sept	213½	213⅝	212¼	212½-⅝	−⅝tol	219	204½
Dec.	218	218⅛	217⅛	217⅝-¼	−⅝to¼	223⅛	209½
Mar.	219½	219⅝	219	219¼-⅜	−⅝to¼	224⅝	209⅞
May	216¼	216½	213¼	215¾-⅞	−Ito⅞	220½	204⅝
CHICAGO—CORN							
July	131½	131⅝	130⅜	131⅛-⅜	+½to⅝	152⅜	125⅜
Sept.	132⅜	133⅛	132¼	133-133⅛	+⅝to¾	148⅛	127¼
Dec.	128½	128½	127⅝	128½	−⅝	136	121⅛
Mar.	133⅛	133⅛	132½	133	−⅛	134½	125
May	135⅞	135⅞	135¼	135½	−⅛	136⅜	128
CHICAGO—OATS							
July	69	69	66⅞	67¼	−⅜	77	62
Sept.	69	69	68⅜	68⅝-¾	−¼to⅜	77⅛	63½
Dec.	73⅛	72	71⅝	71⅞-¾	−¼to⅜	72½	66⅛
Mar.	73½	73⅝	73⅛	73⅛	−⅜	74	68⅝
May	72⅞	73	72½	72½	−⅜	73⅝	71⅛
CHICAGO—RYE							
July	123	124	122⅜	124	+⅝	160⅜	110⅜
Sept.	124⅝	125⅜	124¼	125¼-½	+¼to½	153⅝	113½
Dec.	130	130⅜	129½	130⅜	+⅝	153⅜	117⅝
Mar.	132½	133½	132½	133½	+¼	136½	120¼
May	133	134	132½	134	+½	136½	120⅝
CHICAGO—SOYBEANS							
July	238½	239⅛	237¼	239¼-239	+1¼tol	266⅞	231⅛
Sept.	233½	235⅛	232⅞	235¼-⅝	+1½tol⅞	254⅞	224½
Nov.	228½	229½	227⅛	229⅜-½	+1tol⅛	237	220¼
Jan.	232⅝	233½	231½	233¼	+1	233½	223¼
Mar.	235¼	235⅞	234½	235⅝	+1	236½	226⅛
CHICAGO—LARD							
July	13.25	13.25	13.10	13.20	−.07	16.25	12.10
Sept.	13.72	13.75	13.60	13.67-70	−.03to.02	16.20	12.40
Oct.	13.90	13.90	13.75	13.80b	−.02	15.45	12.27
Nov.	13.43	13.45	13.30	13.42	+.05	13.50	11.80
Dec.	13.70	13.72	13.70	13.75	+.08	13.90	12.55
KANSAS CITY—WHEAT							
New Contract:							
July	209	209½	208⅞	208¾-¼	−2¼to2	222½	204
Sept.	212¼	212⅝	211¼	211½	−1⅞	224	207½
Dec.	215½	215⅞	214½	214⅝	−1¼	224½	210¼
Mar.	217	217½	216	216½	−1¼	223	207½
May	213½	213⅝	212⅜	212⅝	−1¼	217	201½
MINNEAPOLIS—WHEAT							
Old Contract:							
July				221¼n	−2⅜	239½	213½
Sept.				229n	−1⅝	229	212⅝
New Contract:							
July	224	224	221⅜	221⅜	−2⅝	230½	214
Sept.	220½	220⅝	219	219⅛	−1⅝	228½	212⅝
Dec.	222	222	221¼	221½	−1	228½	214⅝
MINNEAPOLIS—OATS							
July	64½	64½	64	64	+⅛	66	58½
Sept.	63	63⅛	62⅞	63	−⅛	63½	60
MINNEAPOLIS—RYE							
July				Not Quoted			
Sept.				120n		117	117
MINNEAPOLIS—FLAXSEED							
July				306n		328	301
Sept.				306n		310	302
WINNIPEG—RYE							
July	102⅝	102⅞	102⅜	102⅝	unch	149¼	97⅝
Oct.	105⅜	106⅜	105⅜	105⅝	+⅛	135⅜	99½
Dec.	107⅜	108⅛	107¼	107⅝	+⅛	110⅝	100⅜
May	112⅜	112⅝	112	112	+⅛	114½	110½
WINNIPEG—OATS							
July	70½	70⅝	70⅛	70¼	unch	79	67½
Oct.	70½	70⅝	70⅛	70⅜	+⅛	76⅝	68
Dec.	69½	69½	69¼	69¼	+⅛	76⅝	67⅝
May	70¼	70½	70	70	+¼	70⅝	69½
WINNIPEG—BARLEY							
July	96	96	95⅝	95⅝	unch	103½	88½
Oct.	95⅝	95⅝	95⅛	95⅜-¼	−⅜to⅛	102⅝	90¼
Dec.	92⅞	93¼	92⅞	92⅞	−⅛	93½	89⅛
May				93¼n	+¼	93¼	91⅝
WINNIPEG—FLAXSEED							
July	238½	239	238	238¼	unch	323	236¼
Oct.	240½	242½	240½	241½	+1½	300	234
Dec.	236½	237½	235½	236⅞	+1¼	257	229
May	241	241¼	240½	240¾	+1¼	241¼	233¼
NEW YORK—CRUDE SOYBEAN OIL							
Oct.	11.72	11.72	11.72	11.70b	+.18	12.27	10.97
Mar.	11.60	11.60	11.60	11.58b	+.18	11.61	10.80

Sales: 2 contracts. Closings: July 11.65b-11.75a, September 11.60b-11.80a, December 11.55b-11.65a, January 11.52b-11.63a, May 11.55b-11.65a.

NEW YORK—COTTONSEED OIL							
July	15.74	15.93	15.74	15.93	+.19	17.25	13.84
Sept.	15.83	15.92	15.80	15.92	+.10	16.97	13.75
Oct.	15.66	15.73	15.66	15.72	+.11	16.36	14.21
Dec.	15.50	15.62	15.50	15.62	+.12	16.20	14.26
Mar.	15.53	15.53	15.48	15.54b	+.10	16.25	14.33
May	15.50	15.50	15.50	15.52b	+.07	15.70	14.30
July	15.40	15.40	15.40	15.45b	+.10	15.42	14.40

Sales: 182 contracts. Closing: January 13.62n.

CHICAGO—CRUDE SOYBEAN OIL							
July	11.69	11.75	11.68	11.73	+.06	13.63	10.90
Sept.	11.68	11.73	11.64	11.72b	+.06	13.05	10.93
Oct.	11.57	11.62	11.53	11.62	+.08	12.48	10.79
Dec.	11.46	11.52	11.44	11.51b	+.07	11.98	10.74
Jan.	11.46	11.51	11.45	11.51	+.08	11.53	10.67
Mar.	11.45	11.49	11.42	11.48b	+.08	11.53	10.74

MEMPHIS—MEAL

COTTONSEED: Sales: none tons. Closing quotations per ton follow: July $47.75b-48.50a, September $49.00b-50.00a, October, December, January, March & May, $49.00b-49.50a.

SOYBEAN: Sales: 2,400 tons. Sales: July $44.75b-45.50a, August $45.00 flat, September $44.90b-45.00a, October $44.35 flat, December $44.60b-44.75a, January $45.00b-45.30a, March $45.25b-45.50a, May $45.50b-45.70a.

CHICAGO—MEAL

SOYBEAN: Closing quotations per ton follow: July $44.65b-44.70a, August $44.95, September $44.60b-44.65a, October $44.25b-44.30a, December $44.40b-44.50a, January $44.75, March $5.15.

NEW YORK—COTTON							
July	35.48	35.48	35.42	35.48	+.01	35.51	29.70
Oct.	35.09	35.09	34.98	35.05	−.04	35.36	29.60
Dec.	35.07	35.07	34.91	35.03	−.05	35.27	30.25
Mar.	35.16	35.16	34.98	35.11	−.09	35.37	32.41
May	35.18	35.18	34.97	35.11b	−.11	35.39	32.50
July	34.80b	34.85	34.69	34.81b	−.08	35.08	32.25
Oct.	34.15	34.15	33.83	34.02	−.18	34.36	30.95
Dec.	34.16	34.16	33.81	34.00b	−.21	34.35	32.83
NEW ORLEANS—COTTON							
Oct.	35.06	35.06	34.95	35.00b	−.12	35.37	30.04
Dec.	35.05	35.05	34.91	34.99	−.10	35.25	30.31
Mar.	35.13	35.13	35.00	35.07b	−.12	35.35	32.50
May	35.13	35.13	35.00	35.07b	−.13	35.36	32.66
July	34.83	34.83	34.69	34.79b	−.10	35.06	32.37
Oct.	34.13	34.13	33.90	34.03	−.19	34.34	31.00
Dec.		33.95	33.92	33.99b	−.21	34.31	33.11

July 1957. Closed at 35.53b.

NEW YORK—BURLAP							
No sales: Closings: August 10.80a, November 10.75b, February 10.70b, May 10.65b.							
NEW YORK—WOOL TOPS							
July	191.1b	194.5	193.0	194.0b	+2.0	199.0	151.0
Oct.	190.5b	193.0	192.0	192.6b	+2.3	198.5	151.5
Dec.	188.5	190.8	188.5	190.5b	+2.3	198.0	150.0
Mar.	185.5b	188.7	187.7	188.2b	+2.8	195.9	172.0
May	183.0b	186.2	186.2	186.0b	+3.0	194.3	175.0

Closings: July, 58, 183.5b; October, 185.5b; December, 183.5b

NEW YORK—WOOL FUTURES							
July	159.5b	163.0	161.5	163.0	+3.5	168.5	121.0
Oct.	159.0b	162.0	161.0	161.9b	+2.7	168.2	121.5
Dec.	157.9	160.3	157.9	160.3	+2.8	167.0	133.9
Mar.	155.0b	158.2	157.3	157.5b	+3.0	165.4	139.5
May	152.8b	155.5	155.5	155.5b	+2.7	163.5	144.0

Closings: July, 58, 153.5b; October, 11.5b; December, 10.0b.

NEW YORK—COCOA							
Sept.	28.95	29.49	28.85	29.43	+.39	30.15	20.90
Dec.	28.15	28.50	28.13	28.42	+.16	29.39	21.52
Mar.	28.10	28.35	28.05	28.35n	+.09	29.29	21.87
May	28.00b	28.40	28.40	28.36n	+.10	29.05	22.65

Sales: 276 lots. Closings: July, 1957, 28.88n, July, 1958, 28.38n.

NEW YORK—SUGAR Contract 4							
Sept.	6.09	6.09	6.08	6.08		6.10	5.58

Sales: 17 lots. Closings: March, 1958, 5.78n, September 5.75n.

NEW YORK—SUGAR Contract 4							
Sept.	6.03	6.03	5.82	5.88	−.15	6.89	3.21
Oct.	6.00	6.00	5.81	5.88a	−.12	6.84	5.53
Mar.	4.58	4.58	4.50	4.53	−.06	5.50	4.10
May	4.50b	4.51	4.43	4.50	−.02	5.46	4.10
July	4.47b	4.51	4.46	4.47n	−.05	5.05	4.16
Sept.		4.51	4.46	4.47n	−.05	4.93	4.40

Sales: 1,376 lots. Closings: January, 1958, 5.04n, October 4.50n.

NEW YORK—COFFEE Contract M							
July	65.65	65.65	65.65	65.65	+.25	69.40	61.20
Sept.	65.50b	65.80	65.70	65.80n	+.30	69.90	61.60
Dec.	62.30a	62.35	62.10	62.10	−.05	66.65	59.20

Sales: 33 lots. Closings: March, 1958, 61.90n, May 60.95n.

NEW YORK—COFFEE Contract B							
July	56.00	56.00	54.61	55.45n	−1.70	61.50	52.00
Sept.	54.65	54.80	54.50	54.60n	−.15	57.50	50.50
Dec.	53.10	53.10	52.75	52.98	+.04	56.50	50.63
Mar.	52.80a	52.50	52.50	52.55n	−.17	55.01	50.75

Sales: 68 lots. May, 1958, closed at 51.35n.

CHICAGO—ONIONS							
Nov.	1.42	1.43	1.33	1.33	−.08	1.68	1.26
Jan.	1.49	1.50	1.43	1.44	−.07	1.80	1.39
Feb.				1.53a	−.07	1.82	1.48
Mar.	1.61	1.61	1.60	1.60a	−.06	1.66	1.60

Sales: 133 contracts.

CHICAGO—EGGS							
Sept.	32.00	32.00	31.25	31.25-.30	-.85to.80	40.60	30.85
Oct.	32.75	32.75	32.00	32.05-.10	-.90to.90	40.50	31.60
Nov	33.75	33.75	32.95	33.05	−.85	37.65	32.50
Dec.	34.50	34.50	33.90	33.95	−.80	38.00	33.50
Jan	34.00	34.00	33.15	33.15	−1.00	36.10	33.15

Sales: 1,519 contracts.

CHICAGO (Storage)—BUTTER							
No sales.							
NEW YORK (Maine)—POTATOES							
Nov.	2.19	2.19	2.19	2.19	+.01	2.48	2.11
Jan.	2.32	2.32	2.32	2.32		2.65	2.26
Apr.	2.53	2.53	2.53	2.53		2.77	2.50

Sales: 10 cars. Closings: March 2.48b-2.50a, May 2.55b-2.60a.

NEW YORK—HIDES							
Oct.	14.20b	14.32	14.25	14.34b	+.06	14.55	11.77
Jan.	13.70b	13.80	13.80	13.80b		14.25	12.02

Sales: 28 lots. Closings: July 14.55b, April 13.82b, July 13.85b, September 13.90b.

NEW YORK—RUBBER Rex							
Sept.	32.30	32.30	32.05	32.20	−.17	36.60	28.65
Nov.	32.10b	32.00	31.80	31.90	−.32	35.70	29.05
Jan.	31.90b	31.90	31.90	31.70b	−.30	32.85	28.70
Mar.	31.76b	31.75	31.60	31.60	−.15	32.75	30.65

Sales: 44 lots. Closings: July 32.70b, May 31.45b, July 31.30b.

NEW YORK—ZINC							
Sept.	9.85b	9.85	9.85	9.80b	+.30	12.45	9.85
Jan.	9.60b	9.75	9.75	9.70b	+.10	10.40	9.56
May	9.60b	9.70	9.65	9.70	+.10	10.00	9.50

Sales: 19 lots. Closings: July & August 9.80b, October through December 9.75b, March 9.70b.

NEW YORK—STRAITS TIN							
No sales: Closings: July $6.75b, August, September, & October $6.50b.							
NEW YORK—LEAD							
Mar.	12.90b	13.05	13.05	13.02b	+.02	14.05	12.85
May	12.85b	13.03	13.02	13.00b	+.05	13.15	13.00

Sales: 11 lots. Closings: July, 13.25b; August, 13.20b; September, 13.15b; December, 13.10b; June, 13.05b.

NEW YORK—COPPER							
Mar.	27.20	27.25	27.20	27.15b	−.15	29.90	26.40
May	27.10b	27.20	27.20	27.10b	−.10	28.47	26.30

Sales: 7 lots. Closings: July, 27.40b; August, 27.35b; September, 27.30b; October, 27.25b; December, 27.25b; January, 27.20b.

A-Asked. b-Bid. n-Normal.

Sugar Quotas Raised To 9,300,000 Tons to Halt Price Increases

Rise Farm Agency's Third in '57; Consumption Expected to Hit 8,800,000 Tons This Year

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON — The Agriculture Department boosted sugar marketing quotas to 9,300,000 tons from 9,100,000 tons in an effort to halt price rises by breaking supply bottlenecks.

The increase was the third this year. Quotas originally were set at 8,800,000 tons. They were raised to 9,000,000 tons in January and to 9,100,000 tons last month. Last year's final quota was 9,000,000 tons, up from an initial 8,350,000 tons.

Quotas determine the quantity of sugar that may be marketed in the U. S. The department tries to adjust supplies at levels that will maintain fair prices. But prices have spurted because of reduced off-shore stocks and increased demand by Russia and other consumers. Suppliers can get higher prices abroad than in the U. S., and so have held back sugar.

The price of raw sugar was 6.60 cents a pound July 2, up from 6.10 cents a month before and 6.05 cents a year earlier. The price of refined sugar rose to its current level of 9.25 cents a pound June 14 from 9.10 cents a month before and 8.75 cents a year earlier.

In announcing the latest quota increase, the department made clear that it does not expect consumption to reach 9,300,000 tons this year. It estimated consumption will total about 8,800,000 tons if recent trends continue.

Officials explained the quota boosts are designed to loosen up available supplies. While many suppliers have lagged in shipping sugar others have filled their quotas. By increasing the total quota, the department will allow this latter group to resume shipments. Quotas must be increased by formula across the board, rather than selectively.

As the department's announcement expressed it, the high price situation "requires making sufficient quota available to sellers willing to bring forth the supply needed at fair prices."

The new quota was allocated as follows: Domestic beet sugar area, 2,101,139 short tons, raw value, up 58,877 tons from the previous quota; mainland cane sugar area, 646,541 tons, up 18,117; Hawaii, 1,172,641 tons, up 32,858; Puerto Rico, 990,253 tons, unchanged; Virgin Islands, 16,083 tons, up 356; Philippines, 980,000 tons, unchanged; Cuba, 3,129,908 tons, up 58,972; Peru, 91,197 tons, up 8,660; Dominican Republic, 76,507 tons, up 9,900; Mexico, 59,709 tons, up 10,200; Nicaragua, 13,453 tons, up 1,147, with the balance divided among lesser suppliers.

The department also adjusted limits on the portions of quotas that may be shipped to the U. S. for direct consumption without further processing.

WASHINGTON — The Agriculture Department announced that distribution of sugar by primary distributors during the week ended June 29 totaled 237,612 short tons, raw value, compared with 235,719 the week before, and 203,350 during the corresponding week of last year.

Total distribution for civilian and military use since January 1 is 4,097,000 tons compared with 4,158,000 in the like period of 1956.

Deliveries by the three types of primary distributors during the week ended June 29 were: Refiners 125,500 short tons; beet processors 96,711 and importers 15,401.

Cash Prices

Friday, July 5, 1957

	Fri.	Wed.	Year ago
FOODS			
Flour, hard winter NY cwt	$6.55n	$6.60	$6.25
Coffee, Santos 4s NY lb	.56n	.56	.60
Cocoa, Accra NY lb	.31n	.30½	.28½
Sugar, Refined NY lb	.0925	.0925	.0875
Sugar, Raw NY lb	.0660	.0660	.0609
Butter, Fresh A-92 sc NY lb	.60n	.60	.59½
Eggs, No. 2 Extra Chicago doz	.31	.31	.38½
Broilers, 3 lb & under DelMV lb	.23½	.23	.23½
Hogs, Chicago top cwt	21.50	20.75	17.25
Steers, Chicago choice cwt	26.00	26.00	22.50
Pepper, black NY lb	.28	.28	.31½
GRAINS AND FEEDS			
Wheat, No. 2 ord hard KC bu	2.17	2.22	2.03¾
Corn, No. 2 yel Chicago bu	1.34½	1.34¼	1.56
Oats, No. 1 wh. heavy, Chgo., bu.	.78	.78	.73⅝
Rye, No. 2 Minneapolis bu	1.28	1.27¼	1.20¾
Barley, malting NY bu	1.55	1.55	1.73
Soybeans, No. 1 yel Chicago bu	2.39½n	2.38	2.76½
Flaxseed, Minneapolis bu	3.05n	3.05	3.32
Bran, Buffalo ton	36.50a	36.50	38.00
Linseed Meal, Minneapolis ton	45.00a	45.00	53.50
Cottonseed Meal, Memphis ton	47.50a	47.50	50.00
Soybean Meal, Decatur, Ill. ton	45.00a	44.50	50.00
FATS AND OILS			
Cottonseed Oil, crd Sou'east lb	.13½n	.13⅝	.13½
Corn Oil, crude Chicago lb	.13⅝b	.13⅝	.13½
Soybean Oil, crd Decatur, Ill. lb	.11½n	.11⅝	.12½
Peanut Oil, crd Southeast lb	.14½a	.14½	.13⅜
Coconut Oil, crd Pac Coast lb	.11¼a	.11¼	.10½
Copra, Pacific Coast ton	151.00a	151.00	150.00
Lard, Chicago lb	.1320n	.1327	.1060
Tallow, fancy NY lb	.08¼	.08¼	.07
Linseed Oil, raw NY lb	.1410	.1430	.1490
TEXTILES AND FIBRES			
Cotton, one in. mid Houston lb	.3380	.3380	s-.3450
Cotton, one in. mid Memphis lb	.

Scudder Fund, Canada, Asset Value per Share Increased in Half-Year

Figure of $51.41 Compares With $44.02 Six Months Earlier, Managers Note

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Net assets of Scudder Fund of Canada, Ltd., rose to $59,422,835 in Canadian dollars in the fiscal year ended May 31 from $54,458,419 a year earlier. Per share net asset value was up to $51.41 in U. S. dollars from $44.02 a year earlier. The number of shares outstanding was reduced to 1,210,000 May 31 from 1,250,000 outstanding the year previous.

Scudder Fund of Canada, which is managed by Scudder, Stevens & Clark, investment counsel, was the first mutual fund registered under U. S. laws to be founded in Canada, as a nonresident Canadian company. Such a company does not pay dividends to its shareholders, but accumulates and reinvests its investment income and capital gains. As a result, U. S. holders generally are subject only to U. S. capital gains tax on liquidation of their shares.

Hardwick Stires, president of the fund, noted that Canadian business, though expanding at a slightly slower rate than in 1955, still moved ahead twice as fast as U. S. business in 1956.

Principal portfolio additions of the fund during the final quarter of the year were $1,500,000 Philips Incandescent Lamp Works, Ltd., convertible debenture 5s of 1972, 4,000 shares of Page-Hersey Tubes, Ltd., 25,000 Trinidad Petroleum Development Co., Ltd., 4,000 KLM Royal Dutch Airlines, 43,500 Terminales de Maracaibo, 3,700 Labrador Mining & Exploration Co., Ltd. and 3,000 Home Oil Co., Ltd., "A".

Sold from the fund's portfolio during the last quarter were 8,975 Asbestos Corp., Ltd., 30,000 Great Northern Gas Utilities, Ltd., 100,000 Faraday Uranium Mines, Ltd., $125,000 Loblaw Groceterias, Ltd., convertible debenture 4¾s of 1976 and 5,000 Gypsum, Lime & Alabastine, Canada, Ltd.

Scudder Fund is a limited open-end investment company, in that while the company is not continuously offering new shares, it will, however, redeem any shares which a stockholder wishes to dispose of. During the fiscal year, the fund redeemed 40,000 shares for an aggregate amount of $1,777,150, according to the annual report.

SCUDDER FUND OF CANADA, LTD., reports year-end net assets (in Canadian dollars):

	May31,'57	May31,'56
a-Net assets per share	$49.11	$43.57
Net assets at market	$59,422,835	$54,458,419
Capital shares	1,210,000	1,250,000

a-Equal in U. S. dollars to $51.41 a share in 1957 and $44.02 a share in 1956.

Dividend News

Dividensd Reported July 5-6

Company		Period	Amt.	Payable date	Record date
Applied Research Lab			z.15	8- 1-57	7-15
Beaver Lumber Ltd			z.25	10- 1-57	9-10
Booth Fisheries		Q	.25	8- 1-57	7-19
Booth Fisheries 4% pf		Q	1.00	8- 1-57	7-19
Cent Pr & Lt (Tex.) 4% pf		Q	1.00	8- 1-57	7-15
Cent P & L (Tex.) 4.20% pf		Q	1.05	8- 1-57	7-15
Coghlin (B J) Ltd		Q	.25	7-31-57	7-12
Combined Locks Paper cl A		Q	.25	9- 1-57	8-16
Consol Bakeries Can Ltd			.25	8- 1-57	7-16
Copp Clark Publishing Ltd			z.01½	8- 1-57	7-15
Fall River Gas		Q	.37½	8-15-57	8- 1
Equitable Credit $.50 pf		Q	.12½	9- 1-57	8-15
Equitable Credit $.60 pf		Q	.15	8- 1-57	7-12
Harris (J F) Ltd cl A		Q	.12½	8- 1-57	7-20
Impl Flo-Glaze Paint Ltd		Q	.32½	9-13-57	8-19
Jantzen Inc		Q	.30	8- 1-57	7-15
Jantzen Inc 5% pf		Q	1.25	8-31-57	8-25
Monongahela Pow 4.40% pf		Q	1.10	8- 1-57	7-15
Monongahela P 4.80% pf B		Q	1.20	8- 1-57	7-15
Monongahela P 4.50% pf C		Q	1.12½	8- 1-57	7-15
New England Fd			.19	7-30-57	7-19
Pacific Finance 5% pf		Q	1.25	8- 1-57	7-15
Paton Mfg Ltd		Q	.20	9-13-57	8-31
Salada-Shirriff-Horsey Ltd			z.15	9-15-57	8- 8
Securities Acceptance			z.10	10- 1-57	9-10
Securities Acceptance 5½pf		Q	.31¼	10- 1-57	9-10
Union Commerce Bk(Cleve)		Q	.50	7-25-57	7-15
Woolworth (F W) Ltd		G	(k)	8-26-57	7-12

(k)—8 pence less British income tax and deduction for expenses of Depository.

Stocks Ex-Dividend July 9

Company	Period	Amt.	Payable date	Record date
Acme Steel	Q	.50	8- 3-57	7-12
Amer Ice 6% pf	Q	1.50	7-26-57	7-12
Amphenol Electronics	Q	.30	7-26-57	7-12
Austin, Nichols	Stk	4%	8- 1-57	7-12
Austin, Nichols		.90	8- 1-57	7-12
Baldwin Rubber	E	.25	7-26-57	7-15
Baldwin Rubber	Q	.25	7-26-57	7-15
Byers (A.M.) Co 7% pf	Q	1.75	8- 1-57	7-12
Calif El Pow $3 pf	Q	.75	8- 1-57	7-15
Cenco Corp		.10	7-22-57	7-12
Cent Ill Secur cv pref	Q	.37½	8- 1-57	7-15
Combustion Engineering	Q	.38	7-26-57	7-12
Financial General		.07½	8- 1-57	7-12
Food Fair Stores	Stk	3%	8-26-57	7-12
Gen Dynamics		.50	8-10-57	7-12
Hartford Elect Lt	Q	.75	8- 1-57	7-15
Higbie Mfg	E	.10	8- 1-57	7-15
Higbie Mfg		.15	8- 1-57	7-15
Hoover Ball & Bearing		.25	7-31-57	7-15
Horders Inc	Q	.25	8- 1-57	7-15
Kennedys Inc	Q	.22½	7-30-57	7-12
Long Island Lig	Q	.30	8- 1-57	7-15
Mt Clemens Met Prod 6%pf	Q	.06	7-26-57	7-15
Natl El Welding Mach	Q	.25	8- 1-57	7-15
Pioneer Gold Mines BC Ltd	G	.12½	8- 1-57	7-15
Pub Serv of Colo	Q	.45	8- 1-57	7-12
Quebec Power Co		.35	8-23-57	7-15
Reliance El & Eng		.45	7-31-57	7-12
Rio Grande Valley Gas		.05	8- 9-57	7-12
Rochester Gas & El	Q	.40	7-25-57	7-12
South Coast Corp		.12½	7-31-57	7-15
Trane Co		.22½	8- 1-57	7-15
Universal Products	Q	.40	7-30-57	7-15
Wheeling & Lake Erie Ry	Q	1.43¾	8- 1-57	7-12
Wilson & Co.		.25	8- 1-57	7-12
Wlwrth(F W)&Co Ltd(ADR)	G	(x)	8-26-57	7-12

(x)—Eight pence.

z-Unchanged from previous quarter. c-Increased dividend. d-Reduced dividend.

A, annual; Ac, accumulations; E, extra; F, final; G, interim; In, initial; Liq, Liquidation; M, monthly; Q, regular quarterly; R, resumed; S, semi-annual; Sp, special.

Boatmen's National Bank

BOATMEN'S NATIONAL BANK (St. Louis): Principal items from the bank's statement as of June 30, 1957, compare as follows (000 omitted):

	June30,'57	June30,'56
Loans & discounts	$80,449	$84,496
U. S. Government securities	44,239	37,301
Deposits	190,890	204,111
Capital, surplus & undivided profits	16,002	15,321

Sears Reports Record Sales for June, Up 2.1%, And for Five Months

But Montgomery Ward Says Volume Fell for Both Periods With June 6.2% Below '56

By a WALL STREET JOURNAL *Staff Reporter*

CHICAGO—Sears, Roebuck & Co., reported record sales for both June and the five months ended June 30.

Sales for June amounted to $335,812,175, up 2.1% from June of 1956. For the first five months of the fiscal year, Sears' sales totaled $1,475,033,235, up $64.8 million from the like period of last year.

Montgomery Ward & Co. reported decreases in both periods. June sales totaled $82,764,018, down 6.2% from June of 1956. In the first five months of fiscal 1958, sales declined $9 million from last year's figures to $386,072,917.

SEARS, ROEBUCK & CO. reports sales:

	1957	1956	Changes	%
June	$335,812,175	$328,976,208	+ $6,835,967	2.1
5 months	1,475,033,235	1,410,196,116	+ 64,837,119	4.6

Sales for June and five months ended June 30, 1957, are both record highs. Sear announced.

Montgomery Ward Sales

MONTGOMERY WARD & CO. reports sales:

	1957	1956	Changes	%
June	$82,764,018	$88,276,449	− $5,512,431	6.2
5 months	386,072,917	395,083,303	− 9,010,386	2.3

Grayson-Robinson Sales

GRAYSON-ROBINSON STORES, INC., reports sales:

	1957	1956	Changes	%
June	$3,355,327	$3,242,609	+ $112,858	3.5
11 months	38,127,851	36,083,216	+ 2,044,635	5.7

S. S. Kresge Sales

S. S. KRESGE CO. reports sales:

	1957	1956	Changes	%
June	$28,857,382	$29,327,798	− $470,436	1.6
6 months	157,815,445	154,807,504	+ 3,007,941	1.9
Stores in oper.	684	687		

Franklin Stores Sales

FRANKLIN STORES CORP. reports sales:

	1957	1956	Changes	%
June	$2,827,318	$2,638,462	+ $188,856	7.2
13 months	37,519,416	34,321,871	+ 3,197,545	9.3

Butler Brothers Sales

BUTLER BROTHERS and subsidiaries report gross sales:

	1957	1956	Changes	%
June	$10,637,278	$10,368,067	+ $269,211	2.6
6 months	58,250,931	54,930,667	+ 3,320,264	6.0

Phillips Wildcat Oil Well

BARTLESVILLE, Okla.—Phillips Petroleum Co. has discovered oil and gas in a multiple-pay wildcat well in Ochiltree County in the Texas Panhandle, 50 miles northeast of Borger, according to K. S. Adams, chairman of Phillips.

The No. 1 Pshigoda flowed at a daily rate of 798 barrels of 42.7 gravity oil through 2-inch tubing from perforations at 5,711-31 feet in a 25-foot Douglas sand sections.

Central National Bank

CENTRAL NATIONAL BANK (Cleveland) reports for the six months ended June 30:

	b-1957	1956	1955
Earned per share	$1.56	$1.65	$1.42
Net op earns aft taxes	1,596,516	1,443,242	1,246,290
Capital shares	1,025,000	873,000	873,000

b-Includes operations of Brecksville Bank.

Principal items from the bank's statement follow (000 omitted):

	June30,'57	Mar.31,'57	June30,'56
Loans & discounts	$262,835	$263,889	$235,644
U. S. Govt securities	165,431	169,733	164,502
Deposits	519,798	519,293	498,728
Cap. surp & undiv prof	37,455	36,575	31,933

Manufacturers National

MANUFACTURERS NATIONAL BANK (Detroit) reports for six months ended June 30:

	1957	1956
a-Earned per share	$2.35	$2.13
Net operating earnings	2,377,764	2,334,476

a-Based in both periods on the 1,096,250 capital shares outstanding June 30, 1957.

Public National Bank (Dallas)

REPUBLIC NATIONAL BANK OF DALLAS reports for six months ended June 30:

	1957	1956
a-Earned per share	$1.47	$1.63
Net income after taxes	3,923,329	4,372,241

outstanding June 30, 1957.

a-Based in both years on the 2,677,300 common shares

Guaranty Trust's Net Climbed 8.7% Above '56 In June 30 Six Months

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Guaranty Trust Co. of New York reported net operating earnings of $15,000,781 in the first six months of this year, 8.7% more than the $13,794,472 earned in the like period last year.

The six months' earnings equaled $2.50 a share on six million shares now outstanding. The 1956 half-year figure was equivalent to $2.29 a share on the present number of shares or $2.75 a share on the five million shares outstanding at that time.

Of the six months' gain of $1,200,000 in net over last year's first half, less than one-third was marked up in the second quarter.

Guaranty's June 30 deposits were $2,457,089,893. That was $8,200,000 more than a year ago, but $85.6 million less than at the beginning of this year and $27.5 million less than on March 31.

Loans outstanding June 30, amounting to $1,590,673,426, showed a rise of $114.5 million in the last 12 months, $17.3 million in six months and $64.1 million in three months.

GUARANTY TRUST CO. OF NEW YORK reports for six months ended June 30:

	1957	1956
Earned per share	$2.50	a-$2.29
Operating earnings	47,857,502	43,556,342
Net before taxes	31,149,781	28,339,473
Income taxes	16,149,000	14,545,000
Net operating earnings	15,000,781	13,794,473
Capital shares	6,000,000	a-6,000,000

a-Adjusted to reflect payment of 20% stock dividend in February, 1957.

Principal items from the bank's statement follow (000 omitted):

	June30,'57	June30,'56
Total resources	$2,955,823	$2,914,364
Loans & bills purchased	1,590,673	1,476,158
U. S. Government securities	509,305	678,302
a-Other investments	72,636	93,787
Deposits	2,457,060	2,448,829
Capital, surplus & undivided profits	412,681	410,798

a-Excludes real estate bonds and mortgages.

Marine Midland Corp.

MARINE MIDLAND CORP. and its constituent banks and affiliate report for quarter ended June 30:

	1957	1956	1955
a-Earn per com shr	$.43	$.37	$.33
Net bef inco tax	7,548,429	6,440,125	5,553,279
Income taxes	3,843,600	3,323,900	2,897,452
Net income	3,704,829	3,116,225	2,655,827
Net after pfd divs	3,538,892	2,915,137	2,434,419
Common shares	8,191,255	7,888,322	7,416,250
Six months ended June 30:			
a-Earned per com shr	$.83	$.71	$.62
Net before inco tax	14,665,913	12,581,077	10,383,542
Income taxes	7,497,400	6,588,500	5,367,400
Net income	7,168,513	6,002,577	5,016,142
Net after pfd divs	6,824,355	5,600,325	4,631,537

a-After preferred dividend requirements.

Marine Midland Corp., large New York State bank holding company, reported consolidated net earnings of 43 cents a common share in the second quarter and 83 cents in the early half of this year, up from last year's 37 cents in the second quarter and 71 cents in the first half.

The 1957 earnings were computed on the basis of 8,191,255 shares outstanding and those of 1956 on 7,888,322 shares.

Consolidated net operating earnings, after preferred dividends, for the first six months rose 21.9%, to $6,824,355 this year from $5,600,325 last year. In each year more than half of the six months' profit came in the second quarter.

Marine Midland, with headquarters in Buffalo, controls 13 banks and trust companies in New York State, including Marine Midland Trust Co. of New York in New York City and Marine Trust Co. of Western New York in Buffalo.

Valley National of Phoenix

VALLEY NATIONAL BANK OF PHOENIX (Arizona) reports for six months ended June 30:

	1957	1954
a-Earned per share	$1.23	$1.10
Net operating earnings	1,710,580	1,536,390

a-Based in both years on the 1,390,000 shares outstanding on June 30, 1957.

National City Bank of Cleveland

NATIONAL CITY BANK (Cleveland) reports for the six months ended June 30:

	1957	1956	1955
Earned per share	$2.48	$2.30	$1.98
Net income	2,732,332	2,302,506	1,977,296
Capital shares	1,100,000	1,000,000	1,000,000

Principal items from the bank's statement as of June 30, 1957, compare as follows (000 omitted):

	June30,'57	Mar.31,'57	June30,'56
Loans & discounts	$320,539	$317,955	$294,496
U. S. Govt securities	155,708	166,469	161,818
Deposits	669,044	660,944	645,345
Cap. surp & undiv prof	56,568	55,869	48,802

Union Commerce Bank

UNION COMMERCE BANK (Cleveland) reports for six months ended June 30:

	1957	1956	1955
Earned per share	$1.65	$1.58	$1.30
Net earnings	1,204,262	1,155,681	951,573

Principal items from the bank's statement as of June 30, 1957, compare as follows (000 omitted):

	June30,'57	Mar.31,'57	June30,'56
Loans & discounts	$122,255	$114,217	$111,634
U. S. Govt. securities	59,892	46,001	59,726
Deposits	243,178	241,537	236,647
Cap. su.p & undiv prof	27,063	26,807	26,009

Federation Bank & Trust

FEDERATION BANK & TRUST CO. (New York): Principal items from the bank's statement as of June 30, 1957, compare as follows (000 omitted):

	June30,'57	June30,'56
Loans & discounts	$47,942	$50,851
U. S. Government securities	27,598	27,634
Deposits	101,899	83,484
Capital, surplus & undivided profits	7,470	7,354

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Digest of Earnings Reports

A summary of corporation reports appears below. Further details of the larger and more widely held companies appear elsewhere in this issue. Unless otherwise noted Federal taxes have been deducted in arriving at net income.

Sunday, July 7, 1957:

Company:	Period	Net Income 1957	Net Income 1956	Earnings Per Common Share 1957	Earnings Per Common Share 1956
American Air Filter	6 mos. Apr. 30	1,140,285	740,560	2.67	1.72
California Oregon Power	12 mos. May 31	4,441,753	4,070,130	2.27	2.25
Champion Paper & Fibre	Year March 31	14,284,898	13,103,384	3.14	g2.87
Eastern Utils. Associates	12 mos. May 31	2,649,091	2,816,983	b2.44	b2.63
International Shoe	6 mos. May 31	3,295,509	3,482,693	1.38	1.63
Marine Midland Corp.	Quar. June 30	3,704,829	3,116,225	a.43	a.37
Marine Midland Corp.	6 mos. June 30	7,168,513	6,002,577	a.83	a.71
South Jersey Gas Co.	12 mos. May 31	1,109,717	1,149,689	2.03	2.10
Southern Utah Power	12 mos. May 31	153,692	117,026	1.50	1.10
Standard Paving & Materials	Year Mar. 31	1,447,529	1,037,077	5.08	3.85
Woodward Iron Co.	Quar. June 30	2,003,228	.....	.95	....
Woodward Iron Co.	6 mos. June 30	1,100,695	3,957,816	.52	1.87

(a) On shares outstanding at close of the period. (b) Based on average number of shares outstanding during the period. (c) Based on shares now outstanding. (d) Net loss. (e) On preferred shares. (f) Preliminary statement. (g) Adjusted to reflect stock split or stock dividends.

Markets in Other Cities

(Dually Listed Domestic Issues Excluded)

Friday, July 5, 1957

Toronto (Canadian Funds)

MINES & OILS

Sales	Stocks	High	Low	Close	Chg.
7030	Ajax	.85	.80	.84	−.01
415	Algom	20.12	20.00	20.00	−.25
3500	Am Leduc	.32	.31	.32	+.01
1264	Anacon	1.39	1.35	1.39	+.04
4100	Aunor	1.90	1.85	1.90	+.15
1130	Bailey	16.25	16.00	16.12	+.12
6750	Base Met	.87	.83	.87	+.01
700	B Duq	.78	.77	.77	−.02
1580	Bevcon	.16	.16	.16	−.00½
1000	Bicroft	1.96	1.90	1.93	−.02
300	Bralorne	4.25	4.25	4.25	.....
4950	Britalta	3.15	3.00	3.00	.....
1700	Broul Reef	.74	.74	.74	−.01
3500	Buff Ank	.82	.80	.82	+.02
312	Calalta	1.37	1.31	1.35	.....
635	Cal&Ed	34.50	33.50	34.50	+.62
100	Calvan	5.00	5.00	5.00	+.10
2564	Cam Chib	10.00	9.90	10.00	+.10
200	Cam RL	5.40	5.30	5.30	+.15
2100	Can Oil Ld	3.40	3.35	3.40	.....
466	Cdn Ad Oil	.52	.52	.52	−.01
6975	Cdn Atl Oil	8.90	8.75	8.90	+.05
8700	Cdn BrEmp	.70	.67	.67	−.01
9280	Cdn Devon	8.50	8.20	8.45	+.20
300	Cdn Home	2.70	2.70	2.70	+.02
885	Cdn Husky	21.50	21.25	21.25	−.25
700	Cdn Malar	.30	.30	.30	+.01
9833	Candore	.55	.50	.55	+.03
625	Cassiar	6.60	6.50	6.50	.....
27621	Cen D Rio	12.75	11.50	11.75	−.50
4700	Chart Oil	3.75	3.70	3.70	+.05
148700	Cobalt	.55	.51	.55	+.05
200	Coch Will	1.06	1.05	1.05	−.04
6060	Con Allen	.13	.12	.13	.....
3120	Con Denis	19.87	19.50	19.50	.....
100	Con Disc	2.75	2.75	2.75	+.10
1000	Con East Cr	.53	.51	.51	.....
500	Con Howey	2.80	2.80	2.80	−.05
3850	Con Mic M	4.90	4.85	4.90	+.10
2070	Con Smel	22.75	22.50	22.50	.....
1900	Conwest	5.35	5.25	5.25	.....
500	Cree Oil	5.30	5.30	5.30	−.20
23371	Dev Pal	2.64	2.45	2.45	−.15
135	Dome Ex	12.50	12.50	12.50	.....
300	Dome	12.12	12.12	12.12	.....
2000	East Mal	1.23	1.22	1.22	−.03
1400	East Sull	3.65	3.55	3.65	+.05
1385	Falcon	35.75	35.00	35.00	.....
420	Fargo	7.40	7.40	7.40	+.15
2275	Fla Can	8.65	8.50	8.60	−.05
700	Frobish	2.80	2.70	2.70	.....
13123	Galkeno	1.10	1.01	1.09	+.04
2100	GenPet A	5.40	5.25	5.40	+.10
200	Giant Yk	4.55	4.55	4.55	.....
1000	Gold Mah	.96	.96	.96	+.01
180	Gr Plains	39.00	39.00	39.00	−.50
4723	Gunnar	18.75	18.37	18.37	−.12
315	Holling	33.75	33.62	33.62	−.37
469	HomeOilA	19.00	18.50	19.00	+.25
823	HomeOilB	18.50	18.37	18.50	+.25
400	Hoyle	5.90	5.75	5.90	+.25
865	Hud Bay	68.00	67.00	68.00	+.75
1000	Inspirat	.70	.70	.70	+.02
2113	Int Nick	100.00	99.00	100.00	+ 1.00
2900	Int Ran	.25	.25	.25	.....
6300	Jaye Expl	.43	.42	.42	.....
500	Jupiter	2.45	2.45	2.45	+.05
530	Kerr Add	14.37	14.37	14.37	+.37
3000	Kirk Min	.92	.91	.92	.....
1180	Labrad	23.50	23.25	23.50	−.12
425	L Shore	7.70	7.60	7.70	−.30
100	La Luz	3.75	3.75	3.75	+.20
37100	Leitch	1.38	1.30	1.37	+.05
2800	Lib Pete	2.25	2.20	2.25	+.02
3100	LL Lac	3.25	3.10	3.20	−.05
1000	Lyndhst	.34	.32½	.34	+.02
2000	Macassa	2.15	2.15	2.15	.....
700	MacDonald	.45	.45	.45	.....
300	MacLeod	1.08	1.08	1.08	−.02
315	Madsen	1.55	1.52	1.55	.....
3000	Malartic	1.74	1.65	1.66	−.08
427	McIntyr	113.00	109.87	111.50	+4.00
4000	McKenzie	.19	.18	.18	.....
12365	Medallion	5.10	4.59	5.10	+.10
3100	Merrill	1.40	1.35	1.40	+.05
750	Mer Pete	15.62	15.00	15.12	−.50
81800	Midcon	1.60	1.54	1.56	−.01
25	Min Corp	16.50	16.50	16.50	.....
100	Nat Pete	3.85	3.85	3.85	+.05
6385	NBDom	3.15	3.00	3.00	−.15
3800	New Cont	.53	.50	.50	+.03
21350	N Gas Expl	2.35	2.25	2.30	+.02
2334	N Superior	2.30	2.28	2.28	.....
1600	Nick Rim	3.20	3.15	3.15	−.01
650	Nipissing	2.20	2.12	2.20	.....
7900	Nor Acme	.21½	.21½	.21½	−.01½
590	Noranda	49.50	48.75	49.00	−.37
1895	Normetal	4.30	4.15	4.15	−.10
39956	Nor Rankin	1.31	1.25	1.29	+.04
1000	O'Brien	.65	.65	.65	+.01
450	Okalta	2.60	2.58	2.60	−.04
1800	Opemiska	11.75	11.25	11.25	−.50
1960	Pac Pete	31.00	30.50	31.00	+.25
1000	Pamour	.48	.48	.48	.....
5000	Pan West	.56	.54	.56	.....
5500	Paymast	.22	.19	.22	+.03
375	Peace Riv	13.12	13.00	13.12	−.12
1200	Permo pf	3.60	3.50	3.55	.....
16000	Petrol	.89	.83	.86	+.04
1880	Pick Crow	1.18	1.14	1.14	+.02
600	Pioneer	1.31	1.32	1.32	−.06
2500	Pow Rouyn	.78	.74	.77	−.01
2100	Preston	7.40	7.25	7.30	+.05
900	Pronto	5.90	5.85	5.85	−.15
12600	Provo Gas	3.40	3.25	3.25	.....
600	Que Cop	.68	.68	.68	.....
1800	Que Lith	8.00	7.90	8.00	+.40
1000	Que Man	.38	.38	.38	.....
1700	Que Metal	1.95	1.90	1.90	−.05
925	Quemont	13.50	13.25	13.25	+.25
4600	Radiore	.88	.84	.88	+.03
5100	Rayrock	1.48	1.40	1.45	−.01
200	Reeves	1.25	1.25	1.25	+.03
1547	Richwell	2.15	2.10	2.15	+.05
13633	Rocky Pete	.60	.58	.58	−.04
2285	Royalite	20.50	20.00	20.00	−.25
2160	Scurry	3.65	3.55	3.60	.....
16515	Secur Free	7.25	6.90	7.10	+.20
2352	Sherritt	5.90	5.75	5.75	.....
8532	Sil Mill	.70	.63	.70	+.07
1900	Siscoe	.85	.80	.85	+.05
42500	Spooner	.65	.64	.64	−.01
2032	Stadacona	.38	.37½	.37½	+.00½
15558	Stanwell	1.45	1.42	1.45	.....
1765	Stp Rock	20.62	20.12	20.12	−.37
900	Sullivan	2.95	2.85	2.95	.....
11500	Sylvanite	1.72	1.68	1.70	.....
5200	Teck Hugh	2.39	2.30	2.35	+.05
6205	Triad Oil	8.30	8.00	8.15	−.15
200	Unit Keno	4.50	4.40	4.50	+.05
15520	Unit Oils	3.35	3.25	3.30	−.15
3850	Ventures	44.00	42.75	42.75	−1.25
18900	Vico	.17	.16	.16½	.....
800	Violam	1.70	1.62	1.65	+.05
200	Waite Am	7.25	7.15	7.25	+.15
7400	Wa Decal	2.60	2.52	2.55	.....
1150	Wr Harg	1.40	1.35	1.40	+.05
3260	Yk Bear	1.46	1.40	1.40	−.05

CURB

500	Bulolo	4.00	3.85	3.85	.....
2000	Dalhousie	.30	.29½	.29½	−.03½
4000	Yukon Con	.88	.83	.83	−.02

INDUSTRIALS

400	Assoc Art	9¼	9¼	9¼	.....
635	Atlas Stl	26½	26½	26½	−.½
4180	Bell Tel	40½	40¼	40½	−.¼
3636	Brazil Tr	9⅞	9⅝	9⅝	.....
2105	BA Oil	56½	56	56½	−.½
1245	BC Forest	12	12	12	+.½
1120	Cdn Brew	27¾	27½	27¾	.....
1125	Cdn Chem Cel	8	7⅞	7⅞	+.⅛
1200	Cdn Coll	6	6	6	.....
1185	Cdn Oil	38¾	38	38	−1
3770	Cdn Pac	34	33⅝	33⅞	.....
125	Cockshutt	8¾	8½	8¾	.....
1615	Dist Seag	28½	28¼	28½	+.½
1041	Dom Fdy	33	32½	33	.....
100	Fan Farm	19	18½	18½	.....
143	Ford Can A	104½	104½	104½	−.½
10	Goodyear	195	195	195	.....
3375	Gt Nor Gas	8½	8½	8½	−.½
456	Gypsum	29½	29½	29½	−.½
1496	Imp Oil	57½	57¼	57¼	−.¾
2982	Ind Accep	31¼	30¾	31¼	+.¼
300	Inglis	4.40	4.30	4.30	−.20
1836	Inland Gas	11¼	11	11⅛	+.⅛
156	Int Pete	53	52½	53	.....
1101	Int P Line	38¾	38	38¼	+.⅛
34	Lob new A	22	22	22	.....
1137	Lob new B	22½	22¼	22¼	−.⅛
165	MacMill B	32½	31⅝	31½	+1
870	Massey	7⅝	7½	7½	.....
60	Massey pf	83	82½	82½	−1
900	M

Annual Reports of

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Common Stocks

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New York 5

Over-the-Counter Weekly List

Range for Week Ended July 5

The following bid and asked prices indicate an approximate weekly range of a group of unlisted securities traded in lesser volume. These bid and asked prices do not represent actual transactions. They are intended as a guide to the approximate range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") during the preceding four market days.

Compiled by National Association of Securities Dealers, Inc.

	Bid	Ask
Acme Indus	6½	7½
Aero Serv	12¼	14⅝
Aerojet-Gen	307	334
Aeronca Mfg pf	7	7⅝
Air Assoc pf	10¾	12⅝
Airb Instr Lab	30	35½
Air Ex Intl	4⅝	5¼
Ala-Tenn N G	19	21
Allen Bus Mach	9⅝	10¼
Amalg Leather	1⅝	1⅞
Am Air Fil	62½	67
Am Alloys	1¾	2¼
Am Elec Sec pf	4¾	5¼
Am Greet 'A'	19½	22
Am Pulley	24	26½
Am Screw	46½	50⅞
Am Shop Cen A	3⅝	4½
Am Ther Prod	23	25⅝
Am Win Gl pf	14½	16½
Amoskeag	47	52½
Ampco Metal	8⅝	9⅝
Ampex Corp	56⅝	58⅞
Appl Sci Prin	23½	25⅝
Arcady Farms	8⅞	9⅝
Atlantic Co	6¾	7½
Atlantic Steel	18	19½
Atlas Ply pf	10⅝	11⅞
Atlas Steels	27	29⅜
Augusta Chem	1¼	1⅝
Auto Banking	8⅞	9¼
Avien 'A'	2⅛	2⅞
Avilds T&M pf	3	3⅝
B G Foods	12	12⅝
Bagdad Copper	10¼	11¼
Baird-Atomic	13¼	14⅝
Baldwin Hill	7	8½
Bangor H-E	30½	32⅞
Bank of Va	19⅝	21½
Barcalo Mfg	5¼	5⅝
Barnes Eng	5⅞	6⅝
Baruch-Ken Oil	1⅞	2⅛
Bassett Furn	18⅝	20⅝
Beauty Cons	27½	29⅞
Bell Co	4½	5½
Belle Isle	5½	6⅝
Belmont I W	42½	45⅝
Bibb Mfg	31	33
Birdsboro St	2¾	2⅞
Borax Hold def	4⅝	5⅛
Brandywine Rac	14½	16
Bridgeport Hyd	28⅝	31½
Brilhart Plast	2	2⅝
Bristol Brass	10½	12
Br Alum ADR	8⅝	9⅝
Brooks Perkins	10⅝	11⅝
Brockton Taunt	14½	15⅝
Brown-Allen Ch	1⅛	1⅜
Bruning Chas	43¼	46⅝
Burmah Oil AD	15	16½
Burrus Mills	5½	6⅝
Bus Men's Assur	65	68½
Butler's	9¼	9⅞
Butterick	7⅞	8⅝
Byllesby H M	3½	4⅛
Cahokia Downs	2½	3⅜
Cal Inter Tel	11	11⅞
Camco	25	29⅜
CanDry Bot Fla	8	9½
Can Indus	19¾	21½
Cannon M 'B'	47	50⅝
Cascade Nat G	8½	9½
Cascades Ply	24	26½
Cen Ill PS 4%pf	76	82⅝
Cen Engineers	3⅞	4⅜
Cen Geophys	2½	2⅝
Channing	24½	26⅝
Chapman Valve	44	47½
Chem Prod	14½	15⅝
Chicago M L	25	27⅞
Cin Sub Tel	83	88⅝
Cleve Worsted	39	44
Coca-Cola B StL	15⅜	17⅛
Cog Minerals	6⅝	7½
Coltver Ins W	42	44⅝
Colo Cen Pow	26½	28½
Com Life Ky	24⅝	26⅞
Commw N Gas	34	37
Conn C G	13⅝	14⅝
Conn LP 82cmpf	37½	40⅞
Connelly Con pf	5¼	6⅛
Cons Cement	27¼	30⅛
Cons Fds 5¼%pf	47	50⅞
Cons Freightw	17⅝	19½
Cons Paper	35⅝	37⅞
Cons Render'g	23⅝	25⅝
Cons Rock Prod	14½	15⅝
Cons T VR BrB	20½	21⅝
Cont Enterpr	15⅞	17⅛
Corning Nat G	16⅜	18
Cooper T&R	7½	8⅝
Corson G&WH	30½	34½
Cory Corp	5⅜	6¼
Cosmop Life	21⅝	23½
Craig Systems	8¼	9⅛
Creamery P Mf	37½	40⅝
Crosse Bl 'A'	2⅝	3⅛
Crown Fin 'A'	5⅛	1⅛
Cumberland Gas	61½	71⅜
Cyprus Mines	64½	69
Dallas Transit	4⅝	5½
Danly Mach Sp	14⅛	15⅝
Darling L A	15	16⅝
Dayton Mal Ir	20	22½
DeBeers ADR	14⅞	16
MEV Chi Truck	21	23½
Dictograph	5½	6¼
Diebold Inc	14⅞	16
Discount Cp NY	128	136
Dixie Alum	3½	4⅛
Dobbs Houses	37	39⅞
Dole James Eng	1⅝	1⅞
Douglas Lomas'n	6¼	7
Drackett	7	8⅛
Drackett pf	16½	18⅝
Draper	20	21⅝
Drexel Furn	23½	25⅝
Dum-gair M I	2½	3
duPont Can Sec	20⅝	23
Eagle Oil & Ref	2⅝	3⅛
Eco Lab	14½	15⅝
Edgewater Stl	55½	59⅛
Eitel-McCull	32	35½
Elec Hose Rub	31	33⅛
Electronic Sp	10¼	11⅜
Elico 'B'	7⅝	8⅝
ElPasoNG 5%2pf127		138
Empire Petrol	1⅛	1½
Equit Cr pfpf	4½	5¼
Erie Resistor	12⅞	13¼
Essex Univ	½	1
Exolon	40½	44
Fairbanks	5⅝	6½
Fall River Gas	21⅝	23⅝
Farrington M 'A'	9½	10⅝
Federal Bake	5	5½
Fed Comp Ware	19	20⅝
Fed Oil	2⅝	3⅛
Fed Screw Wks	16⅜	18⅝
Felters	5⅝	6½
1st NB Balto	49½	53
Ferry Cap SS	5	5⅝
1st Western BT	31	33½
Fitchburg GE	49	53
Flagg-Utica	3	3⅝
Fla Pub Util	11½	12⅝
Flying Tig 5%pf	5⅝	6¼
Foote-Burt	25⅝	27½
40 Wall St Bldg	31	36⅜
Fowler Hosiery	5¾	6⅞
Fram Corp	14½	15½
Franco Wyo Oil	45⅝	48⅝
Franklin Proc	26⅝	29⅝
Frigikar	6⅞	7½
Fulton B&C M	26	28½
Galveston-Hous	5⅞	6½
Garfinkel	23½	25⅝
General Box	2⅝	3⅛
Gen Man & Pr	6½	7½
Gen Merchand	8	8⅞
Gen Minerals	2⅝	2⅞
GenT Cal 4½%pf	16½	18½
GenTel 4¼ cvpf	55	58½
GenTin InvAm ct	1⅝	2½
Georesearch	2⅛	2½
Gilbolt Mach	7½	8⅜
Glasscock-Tide	13	14⅝
Glitsch & Sons	14½	15⅝
Goebel Brew pf	7¼	8⅞
Gold Seal A'	7	7¾
Golden Cycle	15⅛	17
Govt Empl Cp	32	35⅝
Govt Empl Ins	76	82½
Govt Empl Lif	75	84⅝
Granco	6	7½
Gt m Life A	625	671
Gt Basins Pet		½
Gt Univ 'A'	7¼	7¾
Green River St	15⅝	17⅝
Gross Telecast	19	20⅝
Grolier Soc	18½	20⅝
Guard CF 'A'	5½	6⅛
Gulfint G 6% pf	20⅝	21⅝
HB Amer Mach	2	2⅜
Hanover Shoe	19¼	20⅝
Hartford Gas	37	39⅝
Harvill	1½	1⅝
Hawker Sidd adr	5⅝	6
Hel Curtis 'A'	11½	12⅛
Hercules Cem	25	27⅜
Heyw'd-Wake	28½	30⅝
Heywd-Wake pf	16½	17⅝
Hiawatha O G	7⅝	8⅝
Hiller Helicop	6⅝	7¼
Hobart Mfg	68	72½
Holiday Cof	31	1
Hollingshead	9¼	10⅛
Holyoke Water	26⅝	28½
Honey Dew Fd	2⅛	2⅝
Hood Chemical	2⅝	3⅛
Horizons Titan	2½	4½
Hot Shoppes	15	16⅝
Houdry Process	35	38⅝
Houston N Gas	36½	39⅝
Houston Oil F	10⅝	11⅝
Hudson PP5%pf	19½	21½
Hudson PP5.12%	20½	22½
Hungerford Plas	3½	3⅞
Hycon 5½% pf	5½	6½
Indian H M pf	16	17½
Ind Limestone	6	7
Ind ME 4½%pf	84	91⅝
Inter-Mount Tel	14	15⅜
Intl Holdings	23⅝	27⅝
Intl Packings	7	7⅞
Interstate Eng	6⅝	7⅛
Ionics	5⅝	6⅛
Ia LP 4.80% pf	43	50½
Ivey J B	17⅝	19⅛
Jacobsen Mfg	6⅝	7⅛
Jantzen	24	26½
Jerrold Elec	2⅞	3⅜
Johnson Serv	66	71⅝
Jones Lamson	25	28⅛
Joseph & Feiss	9⅛	10⅛
Kan City Life	1290	1328
Kay Jewelry	15½	17
Kellett Air	2½	2⅞
Kent-Moore Org	13⅝	15⅛
Kerite	36	39
Kewanee Oil	54½	59
King Bros	1	1⅛
Kingsburg Cot	1⅞	2⅜
Kingwood Oil	9¾	11
Kinney-Coastal	2	2⅜
Knox 'A'	4⅛	4⅝
Kuhlman Elec	22½	24⅝
Lake Ont P Cem	5¼	5¾
LkOnt PC pf5%	10¼	11
Lake Sup D Pw	22⅝	24½
Lamston M H	8	9⅛
Lanolin Plus	6	6⅝
Latrobe Steel	25	29⅝
Lee H D	55	61½
Leetronics	3¼	3⅝
Lewisohn Cop	4	5
Life Cas Tenn	19⅝	21
Lindly & Co	¾	1
Liquidometer	7½	8⅛
Livingston Oil	1½	1⅝
Lock Thread	1½	2
Longhorn Cem	30½	33½
LA Transit L	17½	18⅞
Loyal Am Life	4⅝	5¼
MacGreg Sport	21½	24⅝
MacMillan Pet	5¼	5⅞
Magna Theatre	2½	2⅝
Maine Cen RR	37½	41⅝
Mallinckr 'A'	35	38⅝
Mallory-PR cvpf	53	60½
Manabi Expl	½	1⅛
Mfrs Life Ins	240	250
Mfrs Tr T Buf	21½	22¾
Marquardt Air	33⅞	36⅝
Marshall-Wells	360	387
Mar-Tex Oil Gas	2½	3⅛
Maule Ind	12½	13⅝
McCandless	3½	4½
McNeil Mch Eng	52	55½
McRae Oil Gas	4	4⅞
Metal Hydrides	18	19⅝
Met Resources	2⅛	2⅜
Metals Controls	49	54
Meteor Air 'A'	3	3¼
Metro Playh 'B'	12	22
Miami Win Gl	3½	3⅝
Miss Glass	33½	37⅛
Mo Pac RR 'B'	405	443
Mo Res Lab	1⅝	1¾
Mohawk Bus M	11	12
Mohawk Rub	19	20⅝
Monarch Roy A	2⅝	2¾
Monmouth	4⅛	4⅝
Mon Life	85	89½
Morgan Eng	29½	32
Moxie	1⅝	2⅛
Murray Co Tex	24	26¼
NB Tulsa	40	42½
Natl Food Prod	19⅝	21⅜
Natl Life Acc	96½	100⅝
Natl Screw	44½	48
Natl Steel Ship	15	17⅛
Natl Tank	28½	30⅝
Natl Tool	4⅝	5¼
Nazareth Cem	32	34½
New Bruns Oil	2	2⅛
New Eng P6%pf110		118
New Haven Gas	27½	30⅛
New Haven Wtr	55½	58½
NJ Nat Gas pf	19½	21
N J Realty	8	9⅛
N Y Airways	9¼	10⅛
Niag Fr Tr Sys	9⅝	10⅜
Norma-Hoff Bear	5⅝	6¼
Neast Wat $2 pf	30½	33
Noxema Chem	17¼	19⅝
Nuclear Chi	10¼	13⅝
Oberman Mfg	3	3⅝
Ohio St Life	275	294
Oil Inc	2⅝	3⅛
OldJudF $25 ppf	7	10½
Olin O G	23½	25⅝
O'Sul Rub	1⅝	2
Pac Far East	18½	19½
PacMut Life Cal	7⅜	8⅝
Pac Uranium	8½	9¼
Package Mach	21	23
Packard-Bell	9⅝	10¼
Palace	1⅝	2
Panellit	23⅝	25⅞
Pantex Mfg	17	19⅝
Parker Appl	21½	24⅝
Parker Pt	2⅛	2⅝
ParkerPt 6% pf	4½	5½
Parks Aircraft	1	1⅝
Peace River NG	15⅝	16⅞
Peerless-Cem	23½	28⅛
Pend Oreille M	2⅛	2⅝
Penn Controls	18½	20⅝
PennFru 4.68%pf	44	47½
Penobscot	27⅝	29⅞
Pepsi-C Bot DC	3⅜	4½
Permanente Cm	20	21⅝
Peter Paul	35	37½
Petro-Miner	1	1⅛
Petrolite	110	115
Phil Life Ins	53	55½
Phil Sub Wat	30⅝	33½
Photon	43	54½
Piedmont Av	17⅝	21⅝
Piedmont N G	14⅝	15⅞
Plainfield-U	59	64½
Polymer 'A'	19½	21½
Polyplastex 'A'	2	2½
Pope & Talbot	27¼	30⅞
Porter HK	58	63
Pub Ser NC	4⅝	5⅛
Pub Ser NC pf	33	36½
Purex	21⅝	23⅝
Purity Stores	15½	16⅝
PyramE 5%empf	2⅝	3⅛
Pyramid Life	6⅝	7½
Radiation 'A'	16⅝	18
Ralston Purina	26⅛	28½
Raytone Screen	2⅝	3⅛
Reece	15¾	17
Rep Nat Life	38½	41½
Rhodesia BHD	1⅛	1⅝
Rich's	13⅜	14⅝
Riegel Textile	20⅛	24¼
Rio Grande VG	2½	3
Riverside CemB	35	38½
Robinson Av	9¼	9⅝
Rochester Tran	5⅜	6
Rose Marie Reid	7½	9½
Royalties M	3⅝	4⅛
Sabre-Pinon	10⅛	11
St. Croix Paper	27½	29½
St. John DelRay	7⅜	8⅝
San Jose Wat	42½	45⅝
Sandy Hill I B	4½	5½
Sargent	16⅜	18½
Schield Bantam	9½	10½
Schoellkopf	1¼	1⅞
Scholz Homes	5⅝	6⅛
Scott & Wil	43⅜	46⅝
Scr-Spr Brook pf	72½	77⅝
Scruggs-Vander	11⅝	12½
Sealed Power	16	17½
SeaPak	3	3⅝
Sel Trust	12⅝	13⅞
Shatterpf Gl	3⅝	4⅝
Sharon Optical	38½	40⅝
Siegler	18½	20½
Silver Bell		⅛
Simplex Paper	6	6⅝
Skiles Oil	2¼	2½
Skiles Oil pf	6⅝	7½
Skilsaw Like	8⅝	9⅝
Smith S Morgan	24	26⅝
Snyder Tool Eng	16½	18⅝
Sonotone $1.25 pf	28⅝	32½
Sonotone $1.55 pf	35⅝	38½
Sorg Paper	11	12
Soundscriber	13⅝	15⅛
S Atlantic Gas	12¾	13⅝
S Ga Nat Gas	10½	11¼
S Texas O G	1	⅛
Southland Life	93	98
Swest Life	105	114
Spec Inv Sec	4⅜	5⅛
Spokane Nat G	9¼	9⅞
Springfield Gas	46	49½
Stancan Uran	4	4⅜
Stan Comm Tob	5	5⅝
Stan Elec Pr	4⅛	4⅝
Stan Union Life	4¼	4⅞
Stan Uranium	½	⅝
Stanley Avia	1	1⅛
Sterl Oil Okla	3	3⅜
Stock'n Whatley	7½	8½
Strawbridge & C	20	21½
Swank Inc	8⅝	9¼
Swedish Mat 'B'	12⅝	13⅝
Taca Corp	1¼	1½
Tampa Mar 'A'	2⅛	2⅝
Tangany'ka Con	23	25⅝
Tappan Stove	20	22½
Techbuilt Hom	¾	1⅛
Tecumseh Prod	72	81½
Tejon Ranch	18½	19⅞
Telecomputing	1⅝	2½
Tel Instrument	21½	23⅝
Teleprompter	24½	27½
Tenn Cen Ry	16½	18⅝
Tenn N G	11½	12⅝
Texas Toy	3⅛	3⅝
Texcrete Str	1⅝	1⅞
Textiles-Inc	13	14½
Thalhimer Bro	85	94
Thermal Res	11⅛	12½
Thermo-King Rv	11⅛	11⅞
Thrifty Drug	15⅝	17
Tintic Stan	⅝	1
Titan Metal	23½	28½
Toreador Roy	5⅝	6⅝
Towne Mines	2⅝	3⅛
Townsend	17	19⅝
Trad Fin 'A'	41	45½
Transocean Cal	6¼	7½
Union Chem pf	3⅝	4½
Un Miniere duH.10	99½	108
Union Twist Dr	20	33
Union Wire Rope	21	23
Un Am Inv	4⅞	5⅝
Un Ins of Am	21	21
United Hotels	1⅛	1½
US Cer Tile	7¼	9½
U S Lumber	4½	5
United Transit	4⅝	5⅝
Univis Lens	4⅛	4⅝
Utah Southn O	15½	17⅝
Van Camp Sea	11½	12½
Varian Assoc	16⅞	18⅞
Vendo	14⅜	15⅝
Ventures	43	47½
Victor Prod	17⅝	21¼
Volun Nat Gas	2½	3
Vulcan Corp	9¼	10¼
Washburn Wire	27½	30⅝
West Coast Tel	17½	18⅝
West Coast Tran	49½	52½
West Ohio Gas	17	18⅝
West Va Pr pf	8⅛	8⅝
Westbrk-Thomp	2⅛	2⅝
Wes Cas Surety	31⅝	34½
Wes Oil Fields	1⅞	2½
Westpan Hydroc	7⅝	8⅝
Whitin Mach	21½	23½
Whitn NB N Orl	323	337
Williams J B	6	6⅞
Wooster Rub	9½	9⅞
Wright Line	15	16⅝
Yard Man	7⅛	7⅞
Yonkers Racew	17⅝	20½
Ziegler Coal C	15½	17½

Over-the-Counter Markets

Friday, July 5, 1957

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

National Market

Industrial and Utility Stocks

	Bid	Asked	Prev. Bid
AMP Inc	25½	27½	25¼
Aerovox Corp	4⅝	5	4⅝
Air Products	34⅜	37	34⅝
Am Barge Lines	40½	43½	40½
Am Box Board	29⅝	32	29½
Am Express	35⅝	37⅝	34⅝
Am Hospital Sup	39½	42½	39½
Am Marietta	57½	60½	57
Am Pipe Constr	26⅜	29⅛	26
Am Res & Dev	29½	31⅝	29
Am Window Gl	10	11⅞	9½
Anheuser Busch	18⅝	20	18⅝
Arden Farms	14⅜	15½	14⅝
Arden Farms pf	44½	47⅝	44⅜
Arizona Pub Ser	25⅝	27½	25⅝
Arkansas Mo P	16⅝	17⅝	16½
Arkansas W Gas	20	21½	19⅝
Art Metal Const	32½	35⅛	32½
Assoc Spring	34½	37	35¼
Avon Products	41	44	41
Aztec Oil & Gas	18½	19⅝	18½
Bareco Inv	6¼	7	6¼
Bates Mfg	5⅝	6⅝	5½
Bausch & Lomb	21½	23½	21½
Baxter Lab	18½	19⅝	18½
Bell & Gossett	11⅝	12½	11⅝
Beneficial Corp	9⅞	10⅝	10
Berkshire H'way	7½	8⅜	7⅝
Beryllium Corp	40½	50⅝	43½
Black Hills P&L	23	24⅝	22⅝
Black Sivalls & B	30½	32⅞	29⅞
Botany Mills	6¼	6⅞	6¼
Bowser Inc pf	17½	19½	17½
Brown & Sharpe	23½	25⅞	23⅝
Brunner Mfg	7⅝	8	7⅝
Brush Beryllium	15½	16⅞	14½
Burkeye St Cast	37½	40⅝	37½
Bullocks Inc	39½	42½	39½
Burndy Corp	15	16⅛	15½
Cal Oregon Pw	30⅜	32⅝	30⅜
Cal Water Ser	38½	40⅞	38
Cal Water & Tel	20½	22⅛	20½
Can Delhi Petr	12½	13⅜	12½
Can Superior Oil	29⅝	31⅝	29½
Carlisle Corp	9⅞	10⅝	9⅞
Carpenter Paepr	36½	39	36½
Ceco Steel	22½	23⅞	22
Cedar P F T Cls	6	6½	6
Cent El & Gas	15⅜	16⅝	15⅝
Cent Ill El & G	30½	32⅝	29⅝
Cent Indiana Gas	13	14	13
Cent La Elec	33½	36⅛	33½
Cent Maine Pw	21⅝	23	21½
Cent Pub Util	20	22	20
Central Soya	31½	33½	31½
Central Tele	20½	22	20½
Cent Vermont PS	17⅝	18⅞	17⅝
Chattanooga Gas	4½	5	4⅝
Citizens Util A	13½	14⅝	13⅝
Citizens Util B	13⅝	14⅝	13⅝
Clinton Machine	7	7¾	7½
Cst St Gas PR	10½	11½	10½
Collins Radio A	19½	21	19½
Collins Radio B	19½	21	19½
Colonial Stores	23	25⅛	23¼
Colo Inter Gas	67	70½	67
Colo Mill & Elev	20½	22	20½
Colo Oil & Gas	20⅛	21½	20⅛
Colo O & G pf	31	33½	31
Comwealth Gas	6¾	7½	6¾
Commonw Oil Ref	5⅝	5⅞	5½
Conn L & Pw	17⅞	19	17⅞
Cont Trans Lines	9¼	9⅞	9¼
Copeland Refr	14⅝	15⅞	14⅝
Cross Co	33	37½	33
Cummins Engine	600	640	594
Cutler Labs vt	8	9	8½
Cutler Labs ltd vt	8½	9⅝	8½
Delhi Taylor Oil	20⅛	21½	19⅞
Dentists Supply	17½	18⅝	17½
Detr & Can Tunl	14½	15⅝	14½
Detroit Harv	18⅝	20⅛	18½
Detr Intl Bridge	19	20⅝	19
DiNoc Chem Arts	12	13⅝	12
Disney W Prod	24	25⅞	23½
Doeskin Prods	2⅝	3¼	2⅝
Donnelley R R	36½	37⅞	36
DuMont Brdcstg	7⅛	8½	7⅝
Dun & Bradst	29⅜	31½	29¼
Dunham Bush	10⅝	11½	10⅝
Dynam of Am pf	14½	15⅝	14½
East Tenn N G	8⅝	9⅜	8⅝
Eastern Ind	19½	21	19½
East Util Assoc	32⅝	34⅝	32½
Electrolux Corp	10⅝	11	10½
El Paso Elec	23	24⅞	22⅝
Emhart Mfg	54	57½	54½
Empire State Oil	8½	9⅝	8½
Equity Oil	36	38½	36
Fairmont Foods	24½	26⅝	24½
Fanner Mfg	7½	8½	7⅝
F N M A	50	51	50
First Boston	59½	60	56½
Fluor Corp Ltd	23½	25⅛	23
Fla Steel Cp	13½	14⅞	13½
Foote Br G&M	21	22½	20⅝
Foote Mineral	56		56½
Ft Wayne Corr	28	30⅝	28
Frito Co	13⅞	15⅛	13⅞
Garlock Packing	32	35	33
Gas Service	22	24½	22⅝
Gen Crude Oil	3⅞	3⅞	3⅞
General Gas	8½	8⅞	8½
Gen T Cal 5 pf	17	21½	20½
Gen T Sw 5½ pf	21	21½	20½
Giant Port Cem	18	19½	18
Gidd Lewis Mach	27	29⅝	27½
Great West Fin	45½	48⅝	45½
Green Fire Brick	28⅞	30⅝	28½
Green M Power	14⅝	15⅞	14⅝
Grocen Industries	7	7½	7
Gulf Inter Gas	10⅛	10⅝	10
Gulf Sulphur	5⅝	6⅛	5⅝
Gustin Bacon	35½	38	35½
Hagan Chem&C	38	40⅞	38⅜
Haile Mines	4	4½	3⅝
Haloid Co	57½	62	55½
Hanna MA A	136	142	135
Hanna MA B	139	146	137
Haskelite Mfg	7⅛	8⅛	7⅛
High Voltage Eng	22½	25	23½
Hoover Co	29½	32	29½
Hudson P&P A	24½	26½	24
Hugoton Prod	70	74½	70
Husky Oil	12½	13⅝	12⅝
Hycon Mfg	4	4½	4
Ideal Cement	66½	69½	67½
Indian Head M	14⅝	16½	14⅝
Indiana G & W	18⅝	20⅝	18⅝
Insl-X Textbook	4⅝	5	4⅝
Inter Bakeries	20½	22½	20½
Inter Motor Frt	14½	15⅝	14½
Inter Securities	16⅝	17½	16½
Invest Div Sv A	111	116	111½
Iowa P&L	27½	29⅝	27⅝
Iowa Pub Serv	15½	16⅝	15½
Iowa Sou Util	20½	22½	20½
Jack & Heintz	11⅛	12	11
Jamaica Water	33	35⅝	32½
Jefferson Elec	10⅞	11⅝	10⅞
Jervis Corp	7½	8⅝	7½
Jessop Steel	24½	26½	24½
Kaiser Steel	60	63½	60
Kawneer Co	25½	27½	25½
Kalamazoo V Par	33⅞	36	35½
Kansas City PS	37

AMERICAN STOCK EXCHANGE MOST ACTIVE STOCKS

Five Domestic Stocks	Volume	Close	Chgs.
C & C Super	32,200	1	+ 1/8
U S Foil B	14,700	43½	+ 1½
Ark La Gas	12,400	26½	+ 1/8
Fairch Cam	9,800	22½	+ 1/8
Skiatron	9,100	7⅜	+ ⅛
Five Foreign Stocks:			
Canso Nat Gas	30,300	2⅝	+ 5-16
Brit Pet	15,500	22⅞	+ ⅛
Braz Trac	14,300	10½	
Can So Pet	13,300	8¼	
N Brit D Oil	12,800	3¼	

American Stock Exchange Transactions

Friday, July 5, 1957

VOLUME, 720,000 SHARES

SINCE JANUARY 1

	1957	1956	1955
Total sales	115,153,467	123,385,612	133,430,113

	Fri.	Wed.	Tues.	Mon.
Issues traded	518	546	549	525
Advances	209	221	207	185
Declines	162	131	170	181
Unchanged	147	194	172	159
New highs, 1957	32	24	27	19
New lows, 1957	7	12	20	17

A

1957 High	1957 Low	Stocks Div	Sales in 100s	Open	High	Low	Last	Net Chg.
11⅛	8⅛	Acme Prec .40	1	8¼	8¼	8¼	8¼	
10⅜	6	Aeronca Mfg	1	8⅛	8⅛	8⅛	8⅛	
10¼	5½	Ainsworth .20g	9	7⅞	7⅞	7⅞	7⅞	
5⅛	2⅞	AirW Ind	3	3⅛	3⅛	3⅛	3⅛	
1	11-16	Ajax Pet	8	⅞			13-16	13-16
34½	29	Ala Gas 1.60	1	29	29	29	29	
31½	28½	Alan Wood 1.40b	4	28½	28½	28½	28½	— ½
4½	3⅝	Alaska Airl	2	4	4	4	4	+ ⅛
6⅜	3⅝	Alleg Cp wt	21	3⅝	3⅞	3⅝	3⅝	— ⅛
21½	19⅝	AlliedCon 1a	15	51⅞	52½	51	51	— ⅛
17	13½	Allied Pap .20b	3	13⅝	13⅝	13⅝	13⅝	
24½	20⅝	Allied Pd 1.60	4	21½	21½	21½	21½	— ⅛
82½	78¼	Alcoa pf3¾	x300	80½	80½	79⅝	79⅝	+ ⅜
41⅜	34	Alcoa pf4¼		39½	39½	39½	39½	+ ⅛
68	50	Am Air F pf5	x20	68	68	67	67	—
21½	18¼	Am Electron ½	24	20	20½	20	20½	+ ⅛
30⅝	26½	AmLaunM 2	2	26⅞	27	26⅞	27	+ ⅛
11⅜	8⅝	Am Marn 1	c1,5	10⅛	10⅜	10⅛	10⅜	+ ⅛
34½	31½	Am Metal 2	4	31⅜	31⅝	31⅛	31⅝	— ⅛
18½	12⅜	AmPetrof A ½f	21	18¼	18⅝	18¼	18⅜	
33½	29¼	Am Photo .65g	15	32	33	32	32½	+ 1⅝
17⅝	14⅛	AmSeal ½f	x600	14½	14⅝	14¼	14½	— ⅛
23⅞	21	AmWritP 1	3	22⅜	22⅞	22	22	—
10⅝	7⅜	AMI Inc	70	9⅝	11¼	9⅝	11	+ 1⅝
7⅝	4⅜	Amor Oil	6	5⅝	6	5⅝	6	+ ⅛
2⅛	1 7-16	Anacon Ld	5	1½	1½	1 7-16	1 7-16	— 1-16
16⅝	13½	AnchPost 1b	1	16	16	16	16	— ⅛
17⅜	14	Ang Am Expl	11	14¼	14½	14	14½	— ⅛
10¼	7⅝	AngLauA .80g	11	7⅝	7⅝	7⅝	7⅝	— ⅛
101	88	AppEl pf4½	z190	90	90	89	89	— ⅛
39	33	Ark FOil	2	35⅝	35⅝	35⅝	35⅝	— ⅛
27⅝	20	ArkLaGas 1.20	124	27	27½	26⅝	26⅝	— ⅛
6⅝	4⅞	Armour wt	48	5⅜	6	5⅜	6	+ ⅛
15⅞	13⅝	ArmstRubA 1	9	14½	14⅝	14¼	14½	— ⅛
22⅞	17½	AroEquip 1	2	21½	21½	21¼	21½	+ ⅛
11⅜	9⅝	AssoArtProd	15	9⅞	10	9⅞	10	+ ⅛
5⅜	3⅞	AssoOil & Gas	10	3⅞	3⅞	3⅞	3⅞	
103⅝	98	AssoTT A 4a	x20	98	98	98	98	
44½	39	AtlCtrL Co 2	1	43½	43½	43½	43½	+ 1½
20⅝	16⅝	AtlasC Min 1e	12	17⅝	18⅛	17⅝	17⅝	+ ⅜
6	4⅜	Atlas Cp wt	69	4⅝	4⅝	4⅝	4⅝	
9⅝	6⅝	Atlas Plyw	8	7	7	6⅞	6⅞	— ⅛
8⅝	4⅞	Audio Dev .05g	47	8	8⅛	7⅞	8	+ ⅛
21⅝	16⅝	Auto Vot .80a	2	19½	20	19½	20	+ ½

B

21⅝	16¼	Bailey Sel	48	17⅛	17⅛	16⅞	17	— ⅛
14½	10⅝	Baker Ind ½	z200	16⅛	16⅛	16⅛	16⅛	+ ⅛
3½	2⅜	Bald Sec .12e	10	2⅞	2⅞	2⅞	2⅞	+ ⅛
38	2 9-16	Banff Oil	9	3	3	2 15-16	2 15-16	
12⅜	7⅛	BariumS .15d	81	7½	7½	7½	7½	
12⅜	10	BarryCon B .40	2	11½	11⅝	11¼	11⅝	+ ⅜
18½	13½	Basic Inc 1	19	17½	17⅞	17	17⅞	+ ⅜
4⅛	3¼	Bearings	3	4	4	4	4	
49¾	42¼	BellTel Can 2	2	42½	42½	42	42	— ⅝
13⅝	9	Belock Inst ½f	8	11	11¼	11	11	
8½	6⅞	Benrus .20g	7	7	7	7	7	— ⅛
34½	29⅜	Bohack 2	2	30⅜	30⅜	30	30	— ⅛
15¾	6⅝	Borne Chem	7	14⅛	14⅜	13¾	13¾	— 1
9⅜	6½	Bourjois ⅓g	3	9	9	9	9	— ⅛
2⅝	1⅞	Brad Foote .10g	5	2¼	2⅜	2¼	2⅜	+ ⅛
10⅜	7½	BrazTrac ½g	142	10⅜	10½	10⅛	10⅜	
7⅞	5⅝	Breeze Cp	44	7½	7½	7½	7½	+ ⅛
31	27½	BridgAG 1.40a	x50	28	28	28	28	
60⅝	45¼	BrAmOil 1	24	59½	59⅝	59	59⅜	+ ⅛
3	1⅜	BritCelan .02g	3	2⅞	3	2⅞	3	+ ⅛
55½	43	BrColPw 1.40	2	54⅞	54⅞	54⅝	54½	— ⅛
23⅜	17¼	BritPet .26g	155	22½	22⅞	22⅝	22⅝	— ⅛
19	13½	Brown Co 1	29	18½	18½	18⅛	18½	— ⅛
6⅞	4⅝	BrownF pf.40	2	6⅜	6⅝	6⅜	6⅜	+ ⅛
13⅜	8⅝	Brown Rub	4	9¼	9¼	9	9⅜	— ⅛
23	18⅜	Bruce 1½	4	20	20	19½	19⅝	+ ⅛
10⅝	8⅜	BSF Co ½f	4	20	20	19⅞	20	+ ⅛
7⅞	6⅛	Budget Fin .40	1	7⅛	7⅛	7⅛	7⅛	— ⅛
8⅜	7⅜	BudgF pf.60	4	7⅞	8⅛	7⅞	8⅛	+ ⅛
22½	16½	BufElcip 1.20b	4	17	17⅜	17	17⅜	— ⅛
16½	12	Bunk Hill ⅜g	3	13⅜	13⅜	13⅜	13⅜	
4⅜	3⅜	BurrJP ¼f	1	3⅝	3⅝	3⅝	3⅝	— ⅛
6¼	4⅞	BurryBis .20g	2	5¼	5¼	5¼	5¼	
2½	1⅞	Byrd Oil	8	1⅞	1⅞	1⅞	1⅞	— ⅛

C

1⅛	⅝	C&C Super	322	⅞	1	⅞	1	+ ⅛
37⅜	25	Calg&Ed .10	7	35½	36	35½	36	
3⅞	2½	CalEastAv ¼f	11	2⅝	2⅝	2⅝	2⅝	+ ⅛
14⅝	13½	CalElPw .76	30	13⅜	13⅞	13⅜	13⅜	
6⅛	4⅝	Calv O&G	10	5⅜	5⅜	5⅛	5⅛	
29¼	24½	CamdFins 1.20	x50	27⅞	27⅞	27⅞	27⅞	+ ⅛
14	9⅝	CampbChib	41	12⅝	13	12⅝	13	+ ⅛
31	26	Can Cement 1	2	29½	30	29½	29½	— ⅛
8 13-16	5¼	Can So Pet	133	8 3-16	8⅜	8⅛	8⅛	
10⅜	6¼	Cdn Atl Oil	38	9⅛	9 7-16	9⅛	9 5-16	— 1-16
3 1-16	1⅞	Cdn Hmstd	1 2	13-16	2 13-16	2 13-16	2 13-16	— 1-16
4⅝	3⅛	Cdn Marc .06g	6	3½	3⅝	3½	3½	
27¾	24½	Cdn Petrof pf	7	25½	25½	25⅝	25⅝	— ⅛
2⅜	1⅞	Cdn WillM	11	2 9-16	2⅜	2⅜	2⅜	
2⅛	1⅞	Canso Nat Gas	302	2 1-16	2⅛	2 1-16	2⅛	+ 3-16
3 9-16	1 13-16	CansoOil Proc	30	2½	2 11-16	2 9-16	2 11-16	+ ⅛
9	7⅞	Carey B&K .80	1	8	8	8	8	
23¼	17⅞	CastleAM 1.20b	3	18½	18½	18¼	18¼	— ⅛
8⅜	6	Catalin .10g	24	8⅝	8⅝	8	8⅛	— ⅛
61¼	41¼	Celco Cp .20g	28	5⅜	5½	5⅜	5½	+ ⅛
5¼	3 9-16	Cen Explor	62	4¼	4½	4	4¼	+ 1-16
13	8⅞	Century El ½a	4	10½	10½	10½	10½	— ⅛
4⅞	3⅜	Charter Oil 10	3	15-16	1	15-16	1	— 1-16
14½	12⅜	Cherry Bur .80	3	13⅝	13⅝	13⅝	13⅝	— ⅛
83	73	Chesebrou 3a	x250	83½	85	83½	85	+ 2
9⅜	6½	Christiana Oil	13	8⅞	9	8⅞	9	+ ⅛
31	25¼	Clark Con 1b	5	25⅜	25⅝	25¼	25¼	— ⅛

D

15⅛	10⅛	DaltchCD .60	4	11½	11⅜	11½	11½	— ⅛
1⅛	1⅛	Day Mines .03e	1	1⅛	1⅛	1⅛	1⅛	+ ⅛
3	3⅛	Dejay Str .20g	1	3⅞	3⅞	3⅞	3⅞	
39⅞	30½	DenMfgA 1.60a	2	33¼	33¼	32	33	— ⅝
11⅞	6⅝	Det Gask	1	7½	7½	7½	7½	
5	3½	DetGray1 .20	5	3⅝	3⅝	3⅝	3⅝	
6¼	4⅞	Develop Cp	1	5	5	5	5	
2 15-16	1½	Devon P Oils	40	2⅝	2⅝	2 9-16	2 9-16	— ⅛
38⅛	16½	Diners Club 1½	5	38	38¼	37½	37¾	
14⅝	9 11-16	Dome Expl	34	12⅝	13¼	12⅝	13	+ ⅛
29⅝	20½	Dome StkC 1	10	30	30½	30	30¼	+ 1
13	11⅜	Dome Tar ½	1	12	12	11¾	11¾	+ ⅛
19¼	15	Dorr Oliv .60	12	19	19½	19	19	
6¼	4⅝	Doug Oil	9	5¼	5¼	5¼	5¼	
23⅞	19⅜	Draper 1.60	2	20⅜	20½	20⅜	20½	+ ⅛
10⅜	8½	Drill&Expl ¼	5	9¼	9¼	9	9	— ⅛
30½	25⅞	Duke Pw 1.20	3	29	29	29	29	
42⅜	38½	EquityCp pf2	x250	40½	40½	40¼	40½	+ ⅛
11⅝	8⅛	ErieForge 30d	23	9⅝	9⅞	9⅝	9¾	+ ⅛
7⅝	6¼	Ero Mfg ½a	1	6½	6½	6½	6½	— ⅛
12	5	Esquire .30g	5	10⅝	11	10⅝	10⅝	— ⅛
1¼	⅝	Eureka Cp	5	11-16	11-16			— 1-16

F

22⅜	16	FairchCam ⅝e	98	20	22½	19⅝	22½	+ 3
3⅜	2 3-16	Faraday Ur	24	2½	2⅝	2 7-16	2 7-16	— 1-16
8⅛	3 1-16	Fargo Oils	84	7 11-16	7 13-16	7 11-16	7¾	
7⅞	6⅛	Finan Gen .30	1	7⅝	7⅝	7⅝	7⅝	+ ⅛
45	40½	Fire As 2.20	x300	42¾	43¾	41¾	43¾	+ 2
15½	7½	Firth Sterl	85	14½	15¾	14½	14⅝	+ ⅛
10	7⅝	FlyTiger ½f	61	8¼	9	8¼	8¼	— ⅛
117½	102¼	FordCanA 5	x100	109	109	109	109	+ 1½
5 5-16	3⅝	FordLtd .07g	31	5 3-16	5 3-16	5 3-16	5¼	5 3-16 + 1-16
7⅞	5⅞	Ft Pit Indust	3	5⅝	5⅝	5⅝	5⅝	
2⅝	1½	Fox Head wd	21	2	2	2	2	
9⅜	7¼	Fresnillo .40g	4	7¼	7¼	7¼	7¼	
16⅜	13	Fuller, GA 1.20	1	16	16	16	16	+ ⅛

G

32½	28	Gatin Pw 1.40	1	32⅛	32½	32⅛	32½	— ⅛
6	3⅝	Gellman Mf	3	5⅝	5⅝	5⅝	5⅝	
5⅝	4⅜	Gen Accept wt	3	4⅝	4⅝	4⅝	4⅝	— ⅛
2¼	1⅞	Gen Alloys	5	2	2	2	2	+ ⅛
3	2	Gen Biuld S	2	2	2	2	2	+ ⅛
16	13⅜	GenBdS pf1½	x25	14½	14½	14½	14½	+ ⅛
12⅜	5½	Gen Plywood	38	11⅛	11⅜	11⅛	11⅜	+ ⅛
1⅝	1⅜	gGen Stra	7	1⅝	1⅝	1⅝	1⅝	
24	8⅝	Gen Transistor	7	23½	23½	22½	22⅝	— ⅛
97½	83	GaPw pf4.60	x25	91	91	91	91	+ 1
10	8⅝	Gilbert ⅛e	13	9⅛	10	9¼	10	+ 1
43	29½	GladMc 1.40a	x450	42⅝	43	42	42	+ 1
14½	10	Glen Ald .20g	76	11½	12⅛	11⅜	11½	+ ⅛
11½	9⅝	Glen Dis B ½	6	11½	11½	11	11	— ⅛
28⅛	21	Globe W 1.20b	4	22½	22½	21⅞	21⅞	— ⅝
		GoldSeaIA .40	1	7⅞	8¼	7⅞	7⅞	
	11-16	Goldfield	30				1	+ 1-16
96	65¼	GoodMf 2¼g	x200	89½	89½	88½	88½	— 1½
11½	7⅝	Gray ⅓Mfg	3	7½	7½	7½	7½	+ ⅛
2⅝	⅞	Gt Amlnd	1	3	3	3	3	
187¼	149½	GtAtl&P 5g	x275	183	184	183	184	+ 3
132	126½	GtA&P pf 7	x20	130	130	130	130	
4	1⅝	Gt Lak O&C	16	2⅜	2⅜	2⅜	2⅜	
11⅜	6	Greer Hyd	16	11	11	10½	10⅝	— ⅛
12½	9⅝	Grid Freeh	4	10½	10½	10	10⅛	— ⅛
4⅞	2½	Guild Flms	4	3⅛	3⅛	3⅛	3⅛	— ⅛

H

6⅝	3¼	Hall Lamp	12	6⅜	6⅜	6⅜	6⅜	+ ⅛
39	34	Hmd Org 1.40a	1	36⅜	36⅜	36⅜	36⅜	
14	10½	Harbor Ply .40	2	12½	13½	12½	12½	+ 1⅛

I

5 15-16	5	Imp Chem .08g	90	5⅞	6	5⅞	6	+ 3-16
62	52⅞	ImpOil 1.20a	27	60	60½	60	60¼	+ ⅛
94½	81⅝	IspisP&Lpf	4	x70	84⅝	84⅝	84	+ 1½
108⅝	90	InaNAm 2½	x900	105	107½	105	106⅝	+ 1½
10⅝	8¼	Int Brew .80	14	10⅝	11	10⅝	10⅞	+ ⅛
60¼	43⅜	IntPetrol .70g	38	55⅞	56½	55⅜	55⅞	+ ⅛
15	6⅝	IntProd ½f	7	13⅝	13⅝	13¼	13⅝	+ ⅛
6½	4⅞	Int Resist .20	5	5⅛	5⅛	5	5⅛	+ ⅛
14½	10½	Intex Oil	2	10⅞	11	10⅞	11	+ ⅛
3	2⅛	InvesaRoy .10a	6	2⅝	2⅞	2⅝	2⅞	
14½	10⅝	Iron Firem	1	12⅝	12⅝	12½	12½	+ ⅛
14¼	9⅝	IrvingAirCh	16	10½	12	10½	12	+ 2
3	2	Israel Am Oil	2	2⅝	2⅝	2¼	2¼	— ⅛
1	9-16	Israel M Pet	27	⅝				

J

5	4⅛	Jeannette Gl	19	4¼	4¼	4	4	— 1⅛
2 15-16	1 11-16	Jupiter Oils	40	2 9-16	3	2 11-16	2 9-16	— 1-16

K

17⅜	12½	Kaiser Ind	23	14⅛	15	14⅛	15	+ ⅛
3¼	2¼	Kaltman ¼f	2	3⅛	3⅛	3⅛	3⅛	
27½	21¾	Kawneer Cb	x100	25⅝	25⅝	24½	25⅛	+ ⅛
14	12	Kennedy .90	3	13⅝	13⅝	12⅝	12⅝	+ ⅛
20¾	17¼	Kidde 1	1	19½	19⅝	19½	19⅝	+ ⅛
4		Kingsford 2½f	19	4½	4⅝	4⅜	4⅜	— ⅛
6⅝	3⅝	Kin Ark Oil	31	3⅞	3⅞	3⅝	3⅝	— ⅛
4⅝	3⅝	Kirby VenSyn	9	6¼	6¼	6¼	6¼	
1 7-16	1	Kirk Mineralis	21	1	1	1	1	— 1-16
13⅜	12¼	Klein D Strs 1	2	13⅛	13⅜	13⅛	13⅜	— ⅛
4⅝	3⅝	Kropp F .15gxd	3	3⅞	3⅞	3⅞	3⅞	+ ⅛

L

5⅝	5¼	L'Aiglon .40	2	5⅝	5⅝	5⅝	5⅝	— ⅛
4		Lake Sh M	30	8	8	7⅞	7⅞	
6⅝		Lakey Fd .20g	3	6¼	6¼	6¼	6¼	+ ⅛
13½	13¼	LamsonCp 1	14	14	14	14	14	
29½	27⅜	Lam&Sosa 1.80a	1	29¼	29¼	29¼	29¼	+ ⅛
8⅝	4	Lear .20	28	6⅞	6⅞	6⅝	6⅝	
18	14⅝	Leonard R ½g	3	17	17	16⅝	16⅝	— ⅛
55	38	Le Tourn 1	x20	43	43	42	42	
2 15-16	2 5-16	Liberal Pet	4	2⅝	2⅝	2 5-16	2 5-16	— 1-16
5	3⅜	Lib Fab	1	4⅝	4⅝	4⅝	4⅝	+ ⅛
29½	25½	Litton Ind	7	49	49	49	49¼	+ 1⅛
90	70	Loblaw 1.03g	x225	90	91	90	91	+ 1
20	14⅜	Locke S 1.20	x50	18½	18½	18½	18½	— ⅛
60⅞	46⅜	La Land 1.30a	22	52¼	52¼	52¼	52¼	+ 1½
30¼	26⅛	Lunkhmr ⅝g	x50	29	29	29	29	— ⅛
12	9⅝	Lynch Cp .60	10	11⅞	11⅞	11⅝	11⅞	

M

12	7⅝	Macfad Pub .60	1	9¾	10⅛	10⅛	10⅛	+ ⅛
15	9½	Mack Trk wt	x225	12⅞	13⅛	12⅝	12⅝	+ ⅛
	1	Mages Spt Gds	1	1	1	1	1	
5⅛	4⅜	Magna Oil	81	8½	9¼	8½	8⅝	+ ⅛
17⅞	15¾	MainePSv 1.06	1	16⅝	16⅝	16⅝	16⅝	
17⅞	15⅜	Mangel Str 1.20	1	16	16	16	16	+ ⅛
15⅜	13¼	MansfTR 1.20xd	1	14⅜	14⅜	14⅜	14⅜	+ ⅛
8¼	6⅝	Massey HAP .40	3	7⅞	7⅞	7⅝	7⅞	+ ⅛
13	13⅜	Mayo Cp .75	1	14	14	14	14	— ⅛
44⅜	28⅝	McDon Airc ½b	24	29⅝	29⅞	29⅞	30½	+ 1
38	30⅜	McKee 2	x100	37½	37⅞	37½	37½	— ⅛
57	33½	Mead John 1	5	51⅛	51⅞	51⅛	51⅛	+ ⅛
8	6	Menasco .15g	10	6¼	6⅝	6¼	6⅜	+ ⅛
18⅜	13⅜	Merrill Pet	74	15⅜	16⅛	15⅜	15⅝	— 1⅛
57⅛	35	Mesabi Iron	8	42¾	42¾	42¼	42¾	+ ⅛
24¼	19½	Met & Ther 1.20	3	20⅜	20⅝	20¼	20⅜	+ ⅛
23½	17	Mich Chem	13	24¼	24¼	24½	24½	+ ⅛
11⅝	7½	MichStPR	2	10	10	10	10	+ ⅛
10⅝	9¼	MichSu pf.30k	1	10⅛	10⅛	10⅛	10⅛	+ ⅛
17½	12	Micro Hone 1	1	13	13	13	13	+ ⅛
10⅛	8	Mid .8t Pet	5	8¼	8¼	8¼	8¼	
8⅜	7	Mid-W Abr .40b	1	8¼	8¼	8¼	8¼	+ ⅛
21⅛	17⅝	Midw Pip 1½	1	22½	22½	22½	22½	+ ⅛
13⅝	12⅜	Mo Pb Sv .72b	11	13	13	12⅝	12⅝	— ⅛
11⅜	9¼	MuskPRing .80	2	10	10	10	10	— ⅛
29½	20¼	Molybden	60	25	29½	25	29	— 3⅝
150½	141	MontWdA 7	z110	144½	144½	144½	144¾	+ ⅛
4	3¼	Mtn St TT rt	115	3½	3½	3½	3½	
130½	116½	MtnStTT 6.60	x100	118½	118½	118½	118½	+ ⅛
1⅝	9-16	Muntz TV	41	⅝	⅝	11-16	11-16	
39½	22½	Murphy Cp	2	37¼	37¼	37	37	— ⅛
20½	9¼	MuskPRing .80	2	10	10	10	10	
35⅜	30¼	Mustng Ea	2	30¼	31	30¼	31	+ ⅜
3⅞	2½	Muter Co	3	3	3	3	3	

N

14½	13½	Nachman 1	1	13½	13½	13½	13½	— ⅛
13	4¼	Namm Loes	12	4¼	4¼	4	4¼	+ ⅛
11⅞	8½	Nat Alf Deh	1	9¼	9¼	9¼	9¼	+ ⅛
4⅜	3⅝	Nat Bell H ⅓a	4	3⅞	3⅞	3⅞	3⅞	
2⅝	2	NatBrMich		2½	2½	2½	2½	
23½	16⅛	Nat El Weld	1	17⅞	17⅞	17½	17½	— ⅛
5⅛	3½	Nat Pet	9	4	4	3 15-16	3 15-16	1-16
10⅜	9⅝	Nat Pres Ind .60	2	9⅞	9⅞	9⅝	9⅝	
28⅞	17½	Nat Research	3	23⅞	23⅞	23½	23½	— ⅛
32½	22	NatStarch 1b	5	33½	33½	33½	33½	+ ⅛
9⅝	7	Nat Telefilm	47	7⅝	7⅝	7⅝	7⅝	
2⅝	2	Nat Un Elec	2	2½	2½	2½	2½	
33	27½	Neptune M 1.40a	21	31⅝	32½	31⅝	32½	+ 1
5	4⅛	Nestle LeM .30	9	8⅝	8⅝	8½	8½	
1 1-16	1	N Brist Oils	27	11-16	1	11-16	1	+ 1-16
3 5-16	1 13-16	N BritRtD Oil	128	3 3-16	3⅜	3 3-16	3⅜	
2 11-16	2	N Chamb Pet	1	2⅝	2⅝	2⅝	2⅝	
137½	121½	NEng T&T 8	z90	134½	135	134½	134½	— ⅝
9-16	⅛	qN H Clock	12			5-16	5	
1⅞	1⅜	N Idria M	17	1⅝	1⅝	1⅝	1⅝	— ⅛
47⅝	33¾	N JZinc 1½	37	34½	34⅝	34½	34½	
18⅝	13¾	NMex&Ar	5	15½	15½	15½	15½	
3⅜	1⅞	New Pac C&O	8	1⅝

Friday Volume, 2,240,000 Shares

Volume days (an.)	1957	1956	1955
Total sales	275,984,734	306,371,547	373,793,649

MOST ACTIVE STOCKS

	Open	High	Low	Close	Ch.	Volume
Alleg L Stl	57¼	57⅝	55⅞	56¼	– ⅝	39,000
Beth Steel	47	49⅝	47	49⅛	+ 1⅝	38,800
Avco Mfg	7⅝	7⅞	7⅝	7⅞	+ ⅛	32,500
Revlon	30⅜	32⅝	30⅜	32⅝	+ 1⅞	28,000
Chrysler	79⅝	80	79⅛	79⅝	+ ⅛	27,600
Royal Dutch	59⅛	60⅜	59⅛	60	+ ⅞	27,100
Foster Wheel	61⅝	64¼	61⅝	64¼	+ 4⅛	21,700
Loews	43¾	44	43⅝	44	+ ⅛	20,100
Std Oil NJ	67⅞	68⅛	67⅝	68⅛	+ ⅛	

Average closing price of most active stocks: 48.13.

A

1957 High	1957 Low	Stocks Div	Sales in 100s	Open	High	Low	Last	Net Chg
49⅝	37⅛	AbbottL 1.80	77	48⅝	50⅛	48⅞	49⅛	+ ⅞
104½	98	AbbottL pf4	2	101	101	101	101	
17⅞	11¾	ABC Vend .80	24	16⅝	16⅞	16⅝	16⅝	
64⅞	58¼	ACF Ind 4	2	60	60	61	60	– ⅛
16⅛	13½	ACF Wrig .40b	18	14¼	14⅝	13⅞	14⅛	+ ⅛
38⅜	31¼	Acme Sti 2	15	32⅞	32⅞	32⅛	32⅛	– ⅛
26⅞	23⅛	Adams Ex .63g	8	26⅛	26⅛	26⅛	26⅛	
204	132	Addressog 4b	7	182	185	182	183	+ 1
14⅞	10⅝	Admiral	16	11⅞	11⅞	11¼	11¼	+ ⅛
30⅜	20¼	Aeroquip .40b	10	30⅛	31⅛	30⅛	31⅛	+ ⅝
30½	23½	Aetna Eng 1½	3	28⅞	28⅞	28⅝	28⅝	– ⅛
28⅜	21⅝	Air Reduc 2½	28	64⅞	65	64⅝	64⅝	– ⅛
3⅜	2⅞	Alaska Jun	22	3⅛	3⅜	3⅛	3⅜	
19⅝	16½	Alco Prod 1	9	17⅛	17⅛	17⅛	17⅛	
114	107	Alco Pd pf7	x20	107½	107½	107½	107½	
9¼	5⅝	Alleg Cp	16	8⅜	8⅜	8⅛	8⅛	
65⅝	52⅝	AllegLSti 2	390	57⅞	57⅞	53⅞	56⅛	– ⅜
15⅞	13	AllenInd 1	1	15⅛	15⅛	15⅛	15⅛	
5	3½	Allied Al P	1	3½	3½	3½	3½	
98⅜	83⅝	Allied Ch 3b	74	90⅛	91⅞	90	90⅛	– ⅛
30½	27⅜	Allied Mills 2	1	29⅞	29⅞	29⅝	29⅝	– ⅛
47⅞	40¼	Allied Stra 3	19	46⅞	47¼	46⅝	47¼	+ ⅛
38⅛	32	Allis Chal 2	45	34	34	33⅝	34	
39	35¼	Alpha PC 1½	4	36⅜	36⅜	36⅛	36⅛	– ⅛
50⅜	44⅛	Alum Ltd	155	51	52¼	50⅝	52¼	+ 1⅜
100⅛	80	Alcoa 1.20	60	100⅝	101	99⅞	101	+ 1
29⅞	26	Amal Sug 1.40a	1	26⅞	26⅞	26⅞	26⅞	– ⅛
53¾	41	Amerace ¼d	16	51½	52	51½	51½	
147⅛	104⅛	Amerada 3	19	139½	139½	139½	139½	– ⅜
68	60½	Am Ag Ch 2a	8	67¼	67¾	67¼	67¾	+ ⅜
24¼	17½	Am Airlin 1	93	19⅝	20	19⅝	20	+ ⅛
37	31½	Am Airl pf3½	2	36	36	35⅞	36	+ ⅛
31	28¼	Am Baker 2a	1	35½	35½	35½	35½	
28⅞	23⅝	AmBkNote 1.20	5	29	29	28⅞	28⅞	– ⅛
51⅞	41⅞	Am Bosch 1b	48	21¾	22¼	21⅞	22¼	+ ⅜
128½	104⅜	AmBrSh 2.40a	106	53⅜	54⅜	53⅜	54⅛	+ ⅜
24⅞	20¾	AmBrShoe pf 4	1	131	134	134	134	+ 3
6¼	4⅝	Am Bd Par 1a	54	21⅛	21⅜	21⅛	21⅜	+ ⅛
44⅝	39⅞	Am Cbl&R .30g	13	57	57	57	57	
64	48⅝	Am Can 2	66	42⅜	42⅜	41⅞	42⅛	– ⅛
59½	53⅛	Am Chain 2½	11	63⅝	64⅛	63⅝	64⅛	+ ⅛
91	66¼	Am Chicle 3	3	91	91	91	91	
45¼	41⅜	Am Cyan 3	56	92	94	91⅞	93⅛	+ 2⅜
30⅝	23⅞	Am Cyan wi	71	46	47	46	47	+ ⅞
22	20	Am Distill 1.60	1	28⅛	28⅛	28⅛	28⅛	
27⅛	21	AmEncaus .60a	1	15⅞	15⅞	15⅞	15⅞	
31¾	26⅛	Am Enka .65g	1	22	22	22	22	
17¾	14½	Am Export 2	7	28	28	27⅞	28	
24¼	19⅝	Am&FP 1	3	15⅝	15⅝	15⅝	15⅝	
23⅝	20	Am G&E 1.44	25	36	36	35⅝	35⅝	– ⅛
178	118½	Am Hardw 1½	2	178	178	178	178	
16⅞	10¾	AmHome 4.20a	6	17⅜	17⅜	17⅛	17⅛	– ⅛
16⅛	14¼	Am Ice 1½	1	14	14	14	14	
17⅜	15⅛	Am Intl .35g	1	15⅝	15⅝	15⅝	15⅝	
43⅜	31⅝	Am Inv 1	1	167	167	167	167	
16⅜	14⅛	AmMFdy 1.20b	61	42⅞	42⅞	42⅛	42⅛	– ⅝
56	41	AmMchM 2.40a	4	54⅝	54⅝	54⅝	54⅝	
28⅛	23⅜	Am Metal 1.20a	40	28⅛	28⅛	28⅛	28⅛	
35⅛	29⅛	AmMetPd 1½	9	32⅛	32⅝	32⅛	32⅝	+ ⅛
64⅞	53	Am Motors	90	71	71⅞	71	71⅞	+ ⅛
33⅞	28⅝	Am NGas 2.60	47	55⅝	56	55⅝	56	+ ⅛
37⅞	33	Am News 1.60	5	30⅛	30⅛	30⅛	30⅛	
38⅝	33	Am Optical 2	2	35⅛	35⅛	35⅛	35⅛	
58⅛	46⅝	AmPotash 1b	18	53½	53½	53	53	– ⅛
14⅞	14⅛	AmRad .60g	86	14⅞	15	14⅞	15	+ ⅛
97⅝	81⅞	AmSeating 1.20a	5	93	95	93	95	+ 1
28⅜	23⅝	AmShipBd 2g	z120	26⅞	27¼	26⅞	27¼	+ ⅛
59⅞	50¾	AmSmelt 1½g	28	59	59	59	59	– ⅛
136	136	AmSmelt pf 7	x90	138	139½	138	139½	+ 1½
45⅝	40	Am Snuff 2.40a	3	41	41	41	41	
47¾	37¼	AmStlFd 2.40b	14	39½	40¼	39⅝	40⅛	+ ⅛
53¼	45¼	AmStores 2b	2	50⅜	50⅜	50⅛	50⅛	– ⅛
40	31	AmSugar 1½	4	31½	31½	31½	31½	
34⅛	30⅜	AmSug pf1½	x40	31	31	31	31	– ⅛
9¾	7⅝	AmSumTob	5	10	10	9⅞	9⅞	– ⅛
179½	170¼	Am Tel&Tel 9	56	175⅝	175⅞	173⅞	175⅜	+ ⅝
78⅝	70½	Am Tob 4a	20	72¼	73⅛	72¼	73⅛	+ ⅝
131½	112½	AmTob pf6	x60	117	119	117	119	+ ⅛
41⅞	30⅞	Am Viscose 3	23	39¼	39½	38⅝	39½	+ ⅛
19⅞	15	AmWWks	6	16⅞	16⅞	16⅞	16⅞	
27½	25	AmWWpf 1½	1	26½	26½	26½	26½	
30	25¼	Am Zinc 1	24	15	16	15	15½	+ ⅛
72⅛	55¾	Amphen El 1.20	28	29⅝	30⅛	29⅝	30⅛	+ ⅜
40⅜	30⅜	Anaconda 2g	60	67⅛	69	67⅛	69	+ 1⅝
48⅜	39⅜	AnchHG 1.80	1	39½	39½	39½	39½	
44⅜	36⅜	AnderClayt 2	1	44¼	44¼	44¼	44¼	
40	35⅛	AndPriO 1.20	11	37⅞	38	37⅞	38	+ ⅛
15⅞	13	Andes Cop	1	14	14	14	14	– ⅛
38⅛	28⅝	Arch Dan 2	7	36	36	35⅝	35⅝	– ⅜
65⅛	51⅝	Argo Oil 1b	1	30⅛	30⅛	30⅛	30⅛	
16⅞	13¼	ArmcoSti 3	58	58⅜	59¼	58⅜	59¼	+ ⅝
30	25¼	ArmourCo 1½	165	147⅛	151	147⅛	151	+ 3⅞
92	81	ArmstCk 1.20a	23	27⅞	28	27⅞	28	+ ⅛
33⅛	28¼	ArmCk pf3½	x100	82⅞	83	82⅞	83	+ ⅛
19⅛	16⅞	Arvin Ind 2	1	18⅛	18⅛	18⅛	18⅛	
30⅝	27¾	AshOil 1b	10	28⅛	28⅝	28⅛	28⅝	+ ⅛
7⅜	6¼	AshOil pf1½	2	30⅞	30⅞	30⅞	30⅞	
34	28⅛	ASR Prod .60	9	77	77	77	77	
78	63¼	Assd DG 2	2	32½	32½	32½	32½	+ ⅛
37⅞	32⅛	AssocInv 2.60	41	73	73	73	73	
27⅞	22⅝	Atchison 1.20	97	23⅝	23⅝	23⅛	23⅛	
106⅜	94	Atchis pf 2½	2	91	91	91	91	
30½	27	AtlCityEl 1.20	2	29½	29½	29½	29½	
39⅛	31⅝	AtlCstLine 2	1	47½	47½	47½	47½	
37⅞	31¼	Atl Refin 2	46	52½	53	52½	53	+ ⅛
94	82½	AtlRef pf3½	x150	83⅞	84	83⅞	84	
11⅜	9	Atlas Cp .60	45	9⅝	9⅝	9⅝	9⅝	
78	67	AtlasPdr 2.40	3	76½	76½	76½	76½	
38	30⅞	AutomCant 1.80	3	34½	34½	34½	34½	
7⅝	6¼	Avco Mfg	325	7⅞	7⅞	7⅞	7⅞	
48⅛	43¼	Avco M pf2½	4	48⅛	48⅛	48⅛	48⅛	

B

5⅛	3⅞	Babbitt 1¼	2	4⅛	4⅛	4⅛	4⅛	
48⅜	39⅛	Babcock&W 1b	44	41¼	41¾	41¼	41¾	+ ⅜
15	12⅛	BaldLima .40xd	27	13⅛	13⅛	13⅛	13⅛	
35⅞	32⅛	BaltG&E 1.80	1	34	34	34	34	+ ⅛
102	93	BaltGpfB 4½	z130	93	94	93	94	+ ⅛
51⅝	41⅛	Balt&Oh 2	88	51⅛	51⅝	51⅛	51⅝	+ ⅛
63	54	Balt&O pf4	3	59⅝	59⅝	59⅝	59⅝	+ ⅛
47¾	44	Bang&Ar 2.40a	1	45½	45½	45½	45½	
88	71½	BarberOil 2½	2	88	88	88	88	
14⅝	12⅜	BarkerBr 2	2	14⅞	14⅞	14⅞	14⅞	
71⅝	54⅞	BathIrWk 2.60a	64	63⅝	64⅝	63⅝	64⅝	+ ⅛
35⅞	31¼	BeatFds 1.80	5	32½	33	32½	33	+ ⅛
35⅜	16⅞	BeaunitM 1½	30	17⅝	17⅝	17⅝	17⅝	
47	35¼	Beckman 1½	7	45⅝	45⅝	45	45	– ⅛
31⅝	21⅝	BeechAirc 1.20b	13	23	23⅛	23	23	
35⅛	27⅞	BeechLSav 1½	13	35	35⅛	35⅛	35⅛	
24⅛	16⅛	BellAire ½g	68	17⅝	18⅛	17⅝	17⅝	– ⅛
50⅜	36⅞	Bell&How 1	1	51⅛	51⅛	51⅛	51⅛	
64⅝	57½	BendixAv 2.40	29	58⅜	58⅜	58⅛	58⅜	
21¼	17½	BenefFin 1b	5	18⅛	18⅛	18⅛	18⅛	
1⅝	1⅛	BenefFin pf2½	4	43½	43½	43½	43½	
32¼	30	Beneuet	10	15⅞	15⅞	15⅞	15⅞	
47	43	Best&Co 2	1	31½	31½	31½	31½	
54½	39	BestFds 2a	2	45⅝	45⅝	45⅝	45⅝	
49⅝	41¼	Bestwall 1¼f	2	45⅝	45⅝	45⅝	45⅝	
155	136	BethSteel 1.20b	388	141⅝	142¾	140⅝	142¼	+ 1⅝
151⅞	143	BethSti pf7	6	141	141	141	141	
64⅝	54⅛	Bigelow S 1	6	141⅛	141⅛	141⅛	141⅛	
43⅞	35	Black&Dec 1.40b	5	60⅝	60⅝	60⅛	60⅛	– ⅛
40⅜	33⅜	BlawKnox 1.20b	14	38⅞	39⅛	38⅞	39⅛	+ ⅛
29⅜	25	BlissE&L 1.80	1	28⅝	28⅝	28⅝	28⅝	
61¼	42⅝	Bliss EW 2	4	28⅝	28⅞	28⅝	28⅞	+ ⅛
25	17	BoeingAir 1b	92	43	43⅜	43	43⅜	
32	23½	BohnAlum ¾g	z320	26⅞	27	26⅞	27	+ ⅛
16⅛	12	Bon AmiA 1g	z80	26	27	26	27	+ 1⅛
17¾	14⅛	Bon AmiB	x140	115⅞	115⅞	115⅞	115⅞	
11	9¾	Bond Stra 1¼	6	16⅛	16⅛	16⅛	16⅛	
62⅝	51⅝	Book Mon .80	1	10⅝	10⅝	10⅝	10⅝	
46	38⅝	Borden 1.20g	7	60⅜	61	60⅜	61	+ ⅛
53⅜	48	BorgW 2.40xd	37	42½	42⅝	42½	42⅝	+ ⅛
19⅛	13	BostEdis 2.80xd	9	48⅝	48⅝	48⅝	48⅝	
47⅞	36⅛	Boston & Me	10	15⅛	15⅛	15⅛	15⅛	
43⅝	29½	BosMe pf5	1	37⅛	37⅛	37⅛	37⅛	
13⅞	8⅝	BridBrass 2½	27	40	40⅞	39½	40⅛	+ ⅛
37⅛	29⅝	BriggsMf	3	91	91	91	91	
68⅜	57⅛	Briggs St 1.40	15	39⅝	39⅝	39⅛	39⅛	– ⅛
38	32⅛	Chain Belt 2a	1	62½	62½	62½	62½	
99½	86½	Champ Pa 1.20	4	37⅞	37⅞	37⅞	37⅞	
31⅛	25⅝	Champ pf4½	z10	88	88	88	88	
49¼	35⅝	Champlin 1b	32	28⅝	29⅛	28⅝	29⅛	+ ⅛
101⅜	85	Chan Vgt 1.60	13	37⅛	38	37⅛	37⅞	+ ⅛
9¼	7	Checker Cab	3	9⅝	9⅝	9⅝	9⅝	
31½	25⅜	Chemway .10g	2	27½	27½	27½	27½	
69⅝	59¼	Ches Va 2.20	3	26	26⅛	26	26⅛	+ ⅛
23⅜	19¼	Chi&NW 1a	15	20½	20½	20½	20½	
39⅛	31¼	ChiGt W .85g	19	39½	40	39½	39½	– ⅛
40	36	ChiGt W pf2½	3	39½	39½	39½	39½	
20⅛	16	ChMSP&P 1½	9	18⅝	18⅝	18⅛	18⅛	– ⅛

C

44⅛	38	Cal Pack 2.20b	18	42	42⅜	41⅜	41⅝	+ ⅛
7⅜	5⅝	Callahan Zinc	18	5¼	5⅝	5¼	5⅝	+ ⅛
14⅛	11⅜	CalumbH .80	5	12⅝	12⅝	12⅛	12⅛	– ⅛
37⅝	32⅛	CamphSp 1½	18	33	33⅛	32⅞	32⅞	– ⅛
6⅝	5¼	Camp RLk .26g	4	5⅝	5⅝	5⅝	5⅝	
16⅜	13¼	Can Dry 1	8	15⅝	15⅝	15⅝	15⅝	– ⅛
84	76	CanDry pf4½	x30	76½	76½	76	76	– ⅛
52⅛	51¼	CanSouRy 3	x40	51⅝	51⅝	51⅝	51⅝	
28	24⅝	CdnBrew 1½	2	28	28	28	28	
36⅝	29½	Cdn Pac 1¼a	37	35⅛	35⅝	35⅛	35⅛	– ⅛
52	49⅜	Cannon M 3	1	51⅝	51⅝	51⅝	51⅝	
26⅜	18½	Capital Airl	34	23⅞	23⅞	22½	23	– ⅜
51¼	38⅞	Carborun 1.60	13	49¼	49¾	49¼	49¾	+ ⅜
22	18	Carey Phil 1.60	3	29½	29½	29½	29½	
105	94½	CaroC&O 5xd	z90	98½	98½	97	97	– 1
25⅝	22⅞	CaroP&L 1.20	9	24¼	24¼	24¼	24¼	
72½	50¼	CarpenSti 2a	7	69½	69½	69	69	– ⅛
65¼	54⅞	Carrier 2.40	21	57⅝	57⅝	56⅝	57¼	
23	20⅝	Carr&Gen .60a	4	22⅝	22⅝	22⅝	22⅝	– ⅛
18⅝	14	Case JI	26	17	17¼	16⅞	17	
5⅞	5¼	Case 3d pf4.45	3	5⅝	5⅝	5⅝	5⅝	
110¾	101	Case JI pf 7	x50	102	102	101¼	101¼	– ⅜
99½	85⅝	Cater Trac 2.40	16	89⅝	90¼	89⅝	90¼	+ ⅝
117¼	94	Celanese 1	32	15⅝	15⅝	15⅝	15⅝	
38⅝	31⅝	Celotex 2.40	37	36⅛	37⅜	36⅛	37⅜	+ ⅝
18⅞	17¼	Celotex pf1	5	17½	17⅝	17½	17⅝	
23	19¼	Cen Aguir 1.40	1	30⅜	30⅜	30⅜	30⅜	
23½	8¼	Cen Fdy .60a	6	11⅞	11⅞	11⅞	11⅞	
13⅝	10⅞	Cen Ga Ry	3	11⅝	11⅝	11⅝	11⅝	
79	73	CenGaRy pf5	1	73	73	73	73	
15⅝	13¼	CenHudG .80xd	17	15⅞	15⅞	15⅞	15⅞	
51⅜	37½	Cen Ill Lt 2.60	1	50½	50½	50½	50½	
43¼	34⅝	Cen Ill PS 1.60	24	28⅝	29	28⅝	28⅝	– ⅛
39⅝	31⅝	Cen&SW 1.60	26	38⅛	39¼	38⅛	39¼	+ ⅛
11⅜	9	Cer dePas 1.60b	21	43½	43⅝	43½	43⅝	+ ⅛
43⅝	29½	Cert-teed .40g	4	91	91	91	91	
3⅝	2¼	Cessna Air 1.40b	10	29⅝	29⅝	29⅝	29⅝	+ ⅛
69⅜	57⅛	Chad Goth	8	21	21	21	21	
38	32½	Chain Belt 2a	1	62½	62½	62½	62½	
99½	86½	Champ Pa 1.20	4	37⅞	37⅞	37⅞	37⅞	
31⅛	25⅝	Champ pf4½	z10	88	88	88	88	
49¼	35⅝	Champlin 1b	32	28⅝	29⅛	28⅝	29⅛	+ ⅛
101⅜	85	Chan Vgt 1.60	13	37⅛	38	37⅛	37⅞	+ ⅛
9¼	7	Checker Cab	3	9⅝	9⅝	9⅝	9⅝	
31½	25⅜	Chemway .10g	2	27½	27½	27½	27½	
69⅝	59¼	Ches Va 2.20	3	26	26⅛	26	26⅛	+ ⅛
23⅜	19¼	Chi&NW 1a	15	20½	20½	20½	20½	
39⅛	31¼	ChiGt W .85g	19	39½	40	39½	39½	– ⅛
40	36	ChiGt W pf2½	3	39½	39½	39½	39½	
20⅛	16	ChMSP&P 1½	9	18⅝	18⅝	18⅛	18⅛	– ⅛

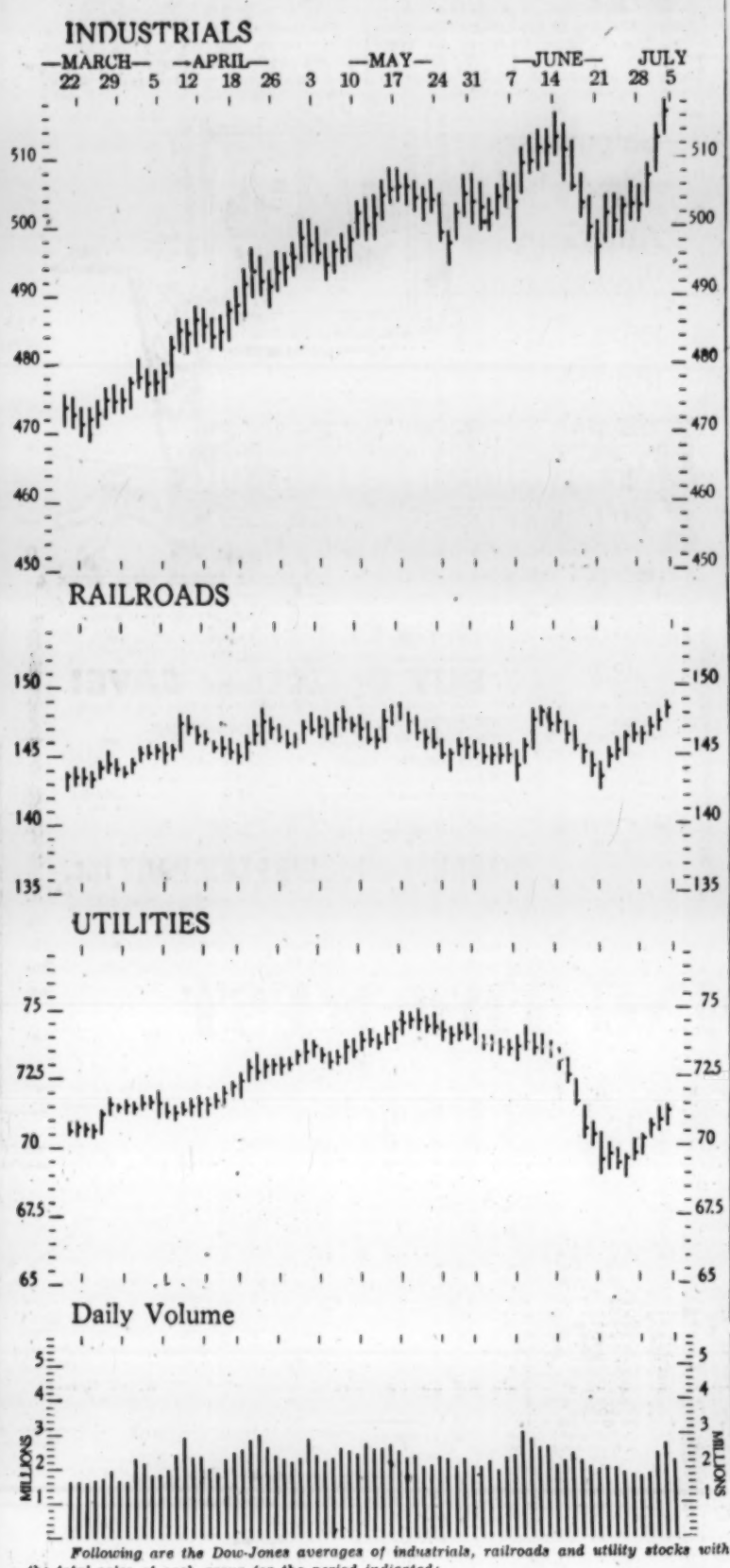
D

12⅝	10⅛	DanRivM .80a	11	11¼	11¼	11	11	
59½	49⅞	Dana Cp 3	2	54	54	54	54	
5	3	Daygga Str	2	3	3	3	3	
42⅞	29⅝	Daystrom 1.20	29	40¼	43⅛	40¼	43⅛	+ 2⅜
49⅜	43⅝	DayP&L 2.40	16	46⅛	46⅛	46⅛	46⅛	
23⅞	20⅛	DaytR 1.40bxd	11	21¼	21¼	21¼	21¼	
18⅜	13⅝	Decca Rec 1	8	17½	17½	17½	17½	
27⅛	26	Deere 1½	76	29½	29⅝	29⅛	29⅝	+ ⅛
26⅝	21⅝	Del & Hud 2	5	27⅞	27⅞	27⅞	27⅞	
25⅛	16	Del L&W 1	2	16⅞	16⅞	16⅞	16⅞	
24⅛	20⅛	Del P&L 1.80	2	22⅝	22⅝	22⅝	22⅝	
46⅜	39⅛	Delta Air 1.20	9	45⅛	46⅛	45⅛	46⅛	+ ⅛
46⅜	39⅝	Den&RGW 2½	57	46⅝	47⅝	46⅝	47⅝	+ ⅝
23⅜	17⅞	Det Edis 2	13	39⅞	40⅛	39⅞	40⅛	+ ⅛
37⅝	30⅛	Det Stl Cp 1	10	46⅛	46⅛	46⅛	46⅛	
37	27	DeVilbiss 2axd	3	58	58⅛	57⅞	57⅞	– ⅛
37⅜	31⅛	DiamAlk 1.80b	18	49¾	49¾	49¼	49¼	– ⅜
34⅝	27⅜	Diam Mat 1.40b	10	33	33⅛	33	33⅛	
39⅝	31⅞	Dia Mat pf 1½	3	30	30	30	30	
29⅞	25⅛	Dia T Mot 1.50	8	25⅛	25⅛	25	25	– ⅛
54⅞	37⅝	Diana Str 1	3	14⅝	14⅝	14⅝	14⅝	
29⅞	25⅜	DiscSeag 1.20a	3	29⅝	29⅝	29⅝	29⅝	
46⅞	39⅝	Divco Way .60	14	13⅞	13⅞	13⅞	13⅞	
24⅞	21⅛	Doberck 1.40b	85	46	46⅞	46	46⅞	+ 1
14⅞	12⅝	Dr Pepper .60	1	10⅞	10⅞	10⅞	10⅞	
16⅛	12⅝	Dome Min .70a	5	13⅞	13⅞	13⅞	13⅞	
49⅛	39⅝	Doug Aire 2a	27	73½	74⅝	73½	74⅝	+ 1⅛
58	39⅝	Dover Cp 1	2	191	191	191	191	
39⅛	31⅛	Dow Chm 1.20b	81	64½	64⅝	63⅝	64⅛	+ ⅛
101⅞	89	Dress Ind 1.80	17	54⅝	54⅝	54	54⅛	
26⅝	17½	Duplan	6	81	81	81	81	
203⅜	176½	du Pont 3g	21	197	197⅞	196⅜	197⅝	+ 1⅝
37¼	34	Duq Lt 2	30	42	42	42	42	
42	40⅜	Duq 4.20pf 2.10	z40	44	44	44	44	+ ⅛
16⅛	14⅞	Duq 4 pf 2	1	41¾	41¾	41¾	41¾	
		DWG Cigar .90	1	14½	14½	14½	14½	

E

47⅛	38⅛	Eagle P 2.20	4	39	39	38⅞	39	+ ⅛
51⅜	35⅝	East Air L 1b	63	39	39⅜	38⅞	39	+ ⅛
82⅝	74⅛	East G&F 1.60b	12	37⅞	39	37⅞	37⅞	
60⅛	41⅝	EastGpfA 4½	z140	74⅝	74⅝	74⅝	74⅝	
115	81⅝	East S Stl 1½	2	111	111	111	111	
158½	149	EastKod 2.40a	21	111½	112	111	112	+ ⅛
64	53	EastKod pf 6	z20	150	150½	150	150½	+ ½
40	32⅞	Eaton Mfg 3a	2	56⅛	56⅛	56⅛	56⅛	
27⅛	18⅛	Ekco Pd 2	3	33⅜	33⅜	33⅜	33⅜	
40⅜	30⅛	ElasStopN 1b	24	26⅞	26⅞	26⅞	26⅞	
35⅛	31⅛	ElAuto L 2	34	39⅜	39⅜	39⅜	39⅜	
		ElStor Bat 2b	8	32⅛	32⅛	32⅛	32⅛	
38⅞	30⅝	Elk&Mus .12g	36	41⅞	42	41⅞	42	+ ⅛
30⅝	25⅛	Elgin Wch .60	26	11⅝	12	11⅝	12	+ ⅛
63⅝	53⅛	Elliott 1.40	4	36⅛	36⅛	36⅛	36⅛	
43⅞	29⅛	Elliott cvpf 2½	5	61½	61½	61	61	– ⅛
27⅛	20½	ElPasoNG 1.30	88	44⅝	44⅝	44⅛	44⅛	– ⅛

The Dow-Jones Averages



Following are the Dow-Jones averages of industrials, railroads and utility stocks with the total sales of each group for the period indicated:

Date	Open	High	Low	Close	Change	%	High	Low	Shares Sold
			— Time —						
	30	INDUSTRIALS:	11	12	1	2			
July 5	515. 1	515.14	515.35	515.90	516.13	516.89	+ 3.64	+ 0.71	518.70	513.42	260,100
July 3	509.04	510.30	512.02	512.34	512.37	513.25	+ 5.70	+ 1.12	515.23	507.39	301,200
July 2	504.31	504.31	505.07	506.80	507.35	507.55	+ 4.26	+ 0.84	509.36	502.86	273,900
July 1	503.79	503.53	503.23	503.06	503.61	503.29			506.18	500.75	193,100
June 28	504 17	503.52	504.46	503.85	504.20	503.25	+ 0.26	+ 0.05	506.53	500.81	211,900
	20	RAILROADS:									
July 5	147.89	147.71	147.85	147.94	147.96	148.36	+ 0.89	+ 0.60	148.90	147.62	60,600
July 3	147.16	147.56	147.54	147.87	147.71	147.47	+ 0.47	+ 0.32	148.29	146.69	75,900
July 2	146.51	147.16	147.18	147.27	147.40	147.00	+ 0.51	+ 0.35	147.71	146.33	70,200
July 1	146.35	146.26	146.33	146.33	146.44	146.49	+ 0.03	+ 0.02	147.00	145.68	48,700
June 28	146.69	146 64	146.75	146.78	146.55	146.46	+ 0.11	+ 0.07	147.31	145.84	58,800
	15	UTILITIES:									
July 5	70.98	71.07	70.88	70.95	71.01	71.32	+ 0.37	+ 0.52	71.51	70.72	33,800
July 3	70.82	70.82	70.95	70.98	71.01	70.95	+ 0.19	+ 0.27	71.42	70.53	49,000
July 2	70 48	70.50	70.48	70.55	70.58	70.76	+ 0.48	+ 0.68	70.97	70.28	50,000
July 1	69.92	69.94	69.97	70.06	70.07	70.28	+ 0.44	+ 0.63	70.44	69.66	43,600
June 28	69 2	69.97	69.91	69.91	69.94	69.84	+ .40	+ 0.43	70.26	69.44	43,400
	65	STOCKS COMPOSITE AVERAGE:									
July 5	177.13	177.12	177.12	177.29	177.37	177.77	+ 1.16	+ 0.65	178.37	176.59	354,500
July 3	175.60	175.97	176.38	176.49	176.52	176.61	+ 1.39	+ 0.79	177.45	715.13	426,100
July 2	174.30	174.48	174.64	175.05	175.21	175.22	+ 1.23	+ 0.70	175.88	173.96	394,100
July 1	173.91	173.84	173.81	173.81	173.96	173.99	+ 0.19	+ 0.11	174.80	172.99	285,400
June 28	174.00	173.91	174.16	174.03	174.08	173.80	+ 0 70	+ 0.11	174.89	173.95	314,100

Averages are computed by dividing prices by the following: Industrials 4.383; Rails 5.601; Utilities 8.53; 65 stocks 20.55.

CLOSING AVERAGE PRICES

	INDUSTRIALS High	INDUSTRIALS Low	RAILROADS High	RAILROADS Low	UTILITIES High	UTILITIES Low
1957	516.89	454.82	157.67	139.23	74.61	68.33
1956	521.05	462.35	181.23	150.44	71.17	63.03
1955	488.40	388.20	167 83	138 44	68.60	61.39
1954	404.39	279.87	146 23	94.84	62.47	53.22
1953	293.79	255.49	112 21	90.58	53.89	47.87

COMPOSITE AVERAGE

		High		Low	
65 stocks	1957	177.77	July 5	161.71	Feb. 12
65 stocks	1956	184.11	Aug 3	164.29	Jan 23
65 stocks	1955	174.31	Aug 8	144.39	Jan 17
65 stocks	1954	150.22	Dec. 31	106.03	Jan. 11
65 stocks	1953	113.96	Mar 17	98 34	Sep. 14

INDUSTRIALS	1956	RAILROADS	1956
Rallied Aug 2	520 95	52 14	Rallied July 25	171.37	9.34
Declined Aug 30	495.96	24.99	Declined Sep 13	156.75	14.62
Rallied Sep 5	509.82	13.86	Rallied Sep 14	160.19	3.44
Declined Oct. 1	468.70	41.12	Declined Oct 1	150.55	9.64
Rallied Oct. 12	490.19	21.49	Rallied Oct. 19	162.38	11.83
Declined Oct. 31	479.85	10.34	Declined Oct. 31	155.93	6.45
Rallied Nov 5	495.37	15.52	Rallied Nov 5	161.46	5.53
Declined Nov 28	466.10	29.27	Declined Nov 29	150.44	11.02
Rallied Dec. 31	499.47	33.37	Rallied Dec. 7	158.38	7.94
1957			Declined Dec 20	152.20	6.18
Declined Feb 12	454.82	44.65	1957		
Rallied June 17	513.19	58.37	Rallied Jan. 10	157.67	5.47
Declined June 24	497.08	16.11	Declined Feb. 12	139.23	18.44
Rallied July 5	516.89	19.81	Rallied July 5	148.36	9.13

UTILITIES	1956	Advances	Declines
Rallied Aug. 7	71.17	6.82	
Declined Oct. 1	64.93		6.24
	1957		
Rallied May 21	74.61	9.68	
Declined June 26	69.37		5.24

Thirty Stocks Used in Dow-Jones Industrial Averages are:

Allied Chemical	General Electric	Procter & Gamble
American Can	General Foods	Sears Roebuck
Am Smelt & Ref	General Motors	Std Oil of Cal
Am Tel & Tel	Goodyear	Std Oil of N J
Am Tobacco	Inter Harvester	Texas Co.
Bethlehem Steel	Inter Nickel	Union Carbide
Chrysler	Inter Paper	United Aircraft
Corn Products	Johns Manville	U S. Steel
Du Pont	Nat'l Distillers	Westinghouse El
Eastman Kodak	Nat'l Steel	Woolworth

Twenty Railroad Stocks Used are:

Atchison	Erie	NY NH & H
Atl Coast Line	Great North Pf	Norfolk & West'n
Baltimore & Ohio	Illinois Central	Pennsylvania
Canadian Pacific	Kansas City So	Southern Pacific
Ches & Ohio	Louisv & Nash	Southern Railway
Chi Rk Is & Pac	N Y Central	Union Pacific
Del & Hudson	N Y C & St L	

Fifteen Utility Stocks Used are:

Am Gas & Elec	Consol Nat Gas	Panhandle EPL
Cleveland El Ill	Detroit Edison	Peoples Gas
Colum Gas Sys	Houston Lt & Pow	Phila Elec
Com'wth Edison	Nag Mohawk P	Pub Ser E&G Co
Consol Edison	Pacific Gas & El	Sou Cal Edison

TOTAL STOCK TRANSACTIONS

	Friday	Wednesday	Tuesday
10:00 to 11:00	490,000	610,000	570,000
11:00 to 12:00	430,000	540,000	460,000
12:00 to 1:00	310,000	430,000	440,000
1:00 to 2:00	270,000	310,000	290,000
2:00 to 3:00	340,000	400,000	340,000
3:00 to 3:30	400,000	430,000	350,000
Total	2,240,000	2,720,000	2,450,000

Volume by Groups

	Friday	Wednesday	Tuesday
Industrials	1,950,000	2,330,000	2,100,000
Railroads	120,000	130,000	130,000
Utilities	170,000	260,000	220,000

Abreast of the Market

EDITED BY OLIVER J. GINGOLD

A Stock Market Appraisal

Armed with growing awareness of inflationary pressures, bullish forces last week launched a new attempt to exceed previous record high stock prices as measured by the Dow-Jones industrial average. While unspectacular in their behavior, railroads and utilities tagged along to give the list a uniformly strong appearance.

Treasury Secretary Humphrey told the Senate Finance Committee he believes an "adjustment" is taking place in industrial production which will take the sting out of inflationary pressures without causing unemployment or "any of these important recessions or depressions." Whether or not this be "pie in the sky," it was eaten up by investors favoring high priced specialties and quality growth issues—particularly in the oil, chemical and steel divisions—and by hungry trades cognizant of the pattern of summer trading the past 60 years. In that interval the market has advanced twice as often as it has declined in both July and August.

There were a number of technical reasons that the current rally attracted more of a following than had been the case on prior 1957 bulges. Speculation had been well shaken down in the reactionary markets of the last two weeks of June. The advance got under way without special news stimulus, despite a renewed warning by President Eisenhower that Government economic controls are a possibility. His earlier suggestion along this line had caused considerable market unsettlement. Volume increased significantly in pre-holiday trading, an event contrary to normal apathy in such periods; and favorable corporate developments and hopes found instantaneous reflection in the prices of individual stocks.

The latter occurrence, symptomatic of a speculative public interest in securities long absent in the market, was evident through a wide spectrum of the price range from Avco, which rose a point, or more than 15%, on news of a large Government contract award, to Superior Oil of California, which added 155 points, or more than 10% in four sessions without even a hint of special news impending.

There is no disposition in the financial district toward the reckless view that the market suddenly has entered upon a one-way street but consensus is strong that available evidence points the line of least resistance upward and suggests that periods of reaction, particularly when they occur at a reduced trading pace, are likely intervals of accumulation.

Last Week's Market—

The Dow-Jones industrial average rose 2.70% last week to the highest closing level since August 16, 1956. Continuing its advance through an eighth consecutive session, the rail index rose 1.29% to register the highest close since February 1. Utilities climbed 2.12%. Volume for the holiday-shortened week was only 236,000 shares shy of the preceding five sessions and 1,376,000 more than changed hands in the like 1956 period.

Stocks of major New York banks had a thriving week as investors reacted favorably to improved earnings reports, dealers said. Bankers Trust, Chemical Corn Exchange and Guaranty Trust all rose by 1¼. First National City Bank, in spite of the fact its rights offering continues, showed up well during the week, dealers said.

Major insurance company stocks were unchanged to slightly higher. Gains were registered among life company equities. Fire and casualty company stocks were generally steady.

MARKET DIARY

	Fri.	Wed.	Tues.	Mon.	Fri.	Thur
Issues traded	1,148	1,180	1,193	1,179	1,136	1,135
Advances	642	649	637	481	480	441
Declines	286	288	308	430	393	425
Unchanged	220	243	248	268	263	263
New highs, 1957	67	65	69	35	33	29
New lows, 1957	24	28	35	39	32	75

DOW-JONES CLOSING AVERAGES

	FRIDAY 1957	Changes		1956	Changes	
Industrials	516.89	+ 3.64	+ 0.71%	504.14	+ 3.60	+ 0.72%
Railroads	148.36	+ 0.89	+ 0.60%	147.16	+ 0.95	+ 0.57%
Utilities	71.32	+ 0.37	+ 0.53%	69.71	+ 0.66	+ 0.99%

Heard on the Street—

Stauffer Chemical officials flatly deny rumors the company is interested in acquiring Harshaw Chemical. . . . Sales of Southern Materials (American) for the year ended May 31 are believed to have risen to a record around $17 million from $13 million in fiscal 1956 but it is understood net declined to only slightly more than $1 million, equal to about $1.30 a share, from $1,038,000, or $1.34 a share adjusted to present capitalization, the preceding 12 months. Earnings in the second half of fiscal 1957, however, are indicated to have increased to something over 65 cents a share from 47 cents in the like period a year earlier on the slightly smaller number of shares then outstanding. Volume in the current year, according to Henry Clay Hofheimer II, chairman, is expected to equal or surpass that for fiscal 1957 . . . The $73 million order announced Tuesday by the Air Force for volume production by Northrop Aircraft of its "Snark" SM-62 jet-engine-powered, 5,000-mile robot plane had already been included in the company's last announced order backlog, which was $279 million April 30. . . . Brown Co. (American) does not know who is buying its stock, active last week, according to Laurence F. Whittemore, president, who added that the paper and pulp manufacturing company contemplates no acquisition in the immediate future.

Market Views—

OPINION: Martin Gilbert, of Bache & Co.: "The constructive type of action which we are currently witnessing is likely to continue, for technically the market has broken out on the upside from a consolidation structure." . . . "Not many second quarter reports will be of a sensational nature when compared to the similar period of 1956," in the opinion of Charles T. Jawetz, of Daniel Reeves & Co., Beverly Hills, Cal., but "an outstanding exception should be that of Chrysler and its stock might easily reflect the report with greater activity and at advancing prices." . . . Said Walter G. Bernthal, of Filor, Bullard & Smyth: "The railroads, as a group, have not yet participated to any great extent in the current advance and I believe that they will be one of the leaders over the next month or so. I suggest purchases of N. Y. Central, B. & O., Southern Pacific and, for a low-priced speculation, Alleghany."

ANALYSIS: A. M. Kidder & Co. has comments on H. J. Heinz and Babcock & Wilcox. . . . Walston & Co. has discussed briefly Robertshaw Fulton and Abbott Laboratories . . . The Outlook for the Chemical Industry is the title of an eight-page study by Harris Upham & Co., which also has reviewed Hertz Corp. . . . McIntyre Porcupine Mines has been analyzed by Osborne & Thurloy. . . . Lawrence Lewis, of Pershing & Co., has a discussion of American Chain & Cable. . . . Reynolds & Co. has a report on Pullman. . . . G. S. Colby, of duPont, Homsey & Co., Boston, has a report on List Industries.

* * *

Jones & Laughlin Output Down, Earnings Up

Jones & Laughlin Steel Corp. boosted its earnings in the second quarter above the $1.73 a share netted the first three months in the face of a decline in its steel production to 93% of capacity from 102%, Avery C. Adams, president, told The Wall Street Journal.

Sales also were up in the second quarter, exceeding the $204 million reported for the first three months of this year. Steel prices generally were higher during the quarter after adjustment of "extra" charges during the winter and a price rise in tin plate, one of J. & L.'s major products, at the end of April. The company also began operating a new division producing stainless steel, a corrosion-resistant steel priced considerably higher than the carbon steel that accounts for the bulk of J. & L. tonnage.

Also contributing to the improved earnings performance in the second quarter, according to Mr. Adams, were more efficient operations, elimination of some of the extra expense associated with the company's construction program, and the coming into production of additional new facilities.

In the second quarter of 1956, when steel was in a boom period, J. & L. operated at 109% of capacity and earned $17,350,000, or around $2.35 a share on present capitalization, on sales of $213,418,000.

Jones & Laughlin's production rate has consistently held above the average of the industry this year and on the company's present projections, will continue to do so. For the first six months, the company's ingot rate averaged 97½% against an industry rate of approximately 92%. Mr. Adams said a recent improvement in incoming orders and general market studies have led to an upward revision of J. & L.'s estimate on third quarter and fourth quarter output, with the company now projecting the current quarter at about 93% of capacity and the fourth quarter at 98%. That would give this fourth largest steel producer a years' average of between 96% and 97%, anywhere from seven to 10 percentage points better than the industry as a whole is expected to do.

Earnings for the full year, barring unforeseen developments, are expected to be "somewhat" more than the $50 million he predicted a couple of months ago, Mr. Adams said. His earlier forecast that sales would approximate $850 million for the year "still holds good," he added. In 1956, Jones & Laughlin earned $45,100,000, just $5 million short of the record earnings chalked up in 1955. Sales last year totaled $742,600,000, 7% higher than the previous record of 1955.

Sales this year will include shipments from J. & L.'s new stainless steel division, formerly Rotary Electric Steel Co. of Detroit which was acquired this past spring. Rotary Electric had sales of $54 million in 1956 and J. & L. expects the new division's volume to reach an annual rate of $100 million in late 1958 or early 1959 when the unit begins rolling stainless sheets. A further diversification of J. & L.'s product line will come with the acquisition this summer of the Cold Metal Products Co., making J. & L.'s entry into the strip steel market.

Jones & Laughlin is budgeting $110 million for capital expenditures this year, an increase of about $3 million since late April. That's a little less than the $113 million spent in 1956, but whereas last year only $22 million of new facilities came "on stream," this year $191 million of facilities will begin generating a return on investment. Including 300,000 tons of steel making capacity acquired in the Rotary Electric transaction, J. & L. will have a capacity of 7,800,000 tons at the end of 1957, or early in 1958, up from 6,600,000 tons at the beginning of this year.

* * *

United Aircraft Has Had No Jet Cutbacks

United Aircraft Corp., the shares of which have been selling off in recent months on Washington reports of pending cutbacks in jet engine business, has not to date had any cutbacks or reductions in its program. Earlier forecasts that gross for 1957 will be up about 20% over the 1956 total of $953 million have not been changed, and employment is increasing this year rather than declining. The backlog of orders, stated at $2,185,000,000 on March 31, 1957, has not been altered by defense program changes to date, and in fact the stretchout in Boeing B-52 jet bomber and Boeing jet tanker production, which involves Pratt & Whitney Aircraft division engines, was taken into account in this backlog figure, it is understood. For the quarter ended March 31, 1957, United reported an increase in gross to about $299 million from $216.1 million a year earlier, and net rose to $2.03 a common share for the period compared with $1.73 a year previous.

An important factor in the Pratt & Whitney division's outlook is that Ford Motor Co., which as a licensee has a backlog of about $750 million of Pratt & Whitney engines, will be phased out of the business by 1959. It also has been learned that Ford very likely will not build the new, large J-75 jet, which is scheduled for use in a number of the latest aircraft, both commercial and military, although the original plan was for Ford to build these power plants. This would leave Pratt & Whitney the sole builder of the J-75, and with Ford withdrawing from the construction of the smaller but widely-used J-57, would provide United with a considerably larger share of the total available business. Further, Pratt & Whitney will be building up its commercial jet business in 1958 through 1960 as deliveries of the big new Boeing and Douglas airliners get under way.

Trade sources state that a good deal of the reduction in jet engine production recently forecast by Maj. Gen. David H. Baker, director of procurement and production for the Air Materiel Command, will come from older types of jets built by other manufacturers rather than from Pratt & Whitney designs. However, in line with the recent Defense Department plan to shave some $1 billion from current over-all defense procurement, there may be some reductions in purchasing of Pratt & Whitney-designed engines.

United Aircraft has made no change in its program to spend a total of $80 million on new facilities in 1957 and is understood to be planning outlay of another $30 million in 1958. This includes the Sikorsky and Hamilton Standard divisions, each of which employs about 10,000 people and is participating in the current business expansion.

New 1957 Highs and Lows On N. Y. Stock Exchange

Friday, July 5, 1957

New highs (67)

Abbott Lab; Aeroquip; Alum Ltd; Alcoa; Am Brk Shoe; Am Brk Shoe pf; Am Chain; Am Cyan; Am Cyan wi; Am Home Prod; Amphen El; Avco Mfg.

Bait&Ohio; Beth Stl; Lridg Brass; Brun Balke; Buf Forge; Cdn Brew; Chi Gt West; Corning Glass.

Daystrom; Den&RGW; Divco Way; Dobeckmun; El Paso NG; El Paso NGB; Fed Mogul; Flintkote; Fost Wheel; Gen Controls; Gen Fds; Goodyear T&R; Grand Un; Harsco Cp; Here Pdr.

Indpls P&L; Int Bus Mach; Jewel Tea; Kerr McGee pf; Lee Rub&T; Lily Tulip.

Mandel Bros; Merck; Mpls Honey; Mpls SPS&M; Nat Cylinder Gas; Parke Davis; Rellab Strs; Revlon; Rubenoid.

Safeway Strs; Servel; Servel wi; Spen Chem; Stand Oil Cal; Std Oil NJ; Sterl Drug.

Trane Co; Transue&W; US Shoe; Vick Chem; Warn Lam; West Mary; Westg El; Wilson&Co; Yale&Towne; Zenith Radio.

New lows (24)

Astna Eng; Coty Inc; Diam Alk; Evans Prod; Fairb Morse; Fifth Av Lin.

Gulf S Ut 4.40 pf; Hamil Wat pf; Helme pf; Hooker El; Int Rys C Am.

Macy pf; Mallory; Met Ed 4.35 pf; Mohasco 3½ pf; Moujud; Nat Aviation.

Phila El 4.30 pf; St L San F pf; Spen Chem pf; Spen Kell; Sym Gould; Unit Fruit; Wayne Pump.

Savings Loan Dividends

CHICAGO—A record semi-annual dividend payment of $615 million is being paid by the nation's 6,000 savings and loan associations, the United States Savings & Loan League said.

The dividend is up from $520 million in mid-1956.

Cleveland Trust

CLEVELAND TRUST CO.: Principal items from the bank's statement as of June 30, 1957, compare as follows (000 omitted):

	June30,'57	Mar.31,'57	June30,'56
Loans & discounts	$763,903	$746,790	$699,856
U.S. Govt securities	333,815	365,037	399,716
Deposits	1,338,513	1,344,845	1,332,286
Cap., surp & undiv prof	95.514	93.790	88,582

Woodward Iron

WOODWARD IRON CO. reports for six months ended June 30:

	1957	1956
Earned per share	$.52	$1.87
Net income after taxes	1,100,695	3,957,816
Capital shares	2,116,386	2,116,386

For the quarter ended June 30, 1957, net income was $2,003,228, equal to 95 cents a capital share.

Odd-Lot Trading

NEW YORK - Carlisle & Jacquelin and De Coppet & Doremus reported handling the following odd-lot transactions on the New York Stock Exchange July 3:

	Customer Purchases	Short Sales	Other Sales	Total Sales
Number of shares	321,238	947	243,685	244,632

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CHICAGO AND NORTH WESTERN RAILWAY COMPANY
Request for Bids
for
$8,000,000
Collateral Installment Note

Chicago and North Western Railway Company invites bids under proposed Securities Contract No. 28 (hereinafter referred to as "Loan Agreement") for the purchase at par of $8,000,000 principal amount, Chicago and North Western Railway Company Collateral Installment Note to be issued pursuant to a proposed Loan Agreement, to mature in semi-annual principal installments of $800,000 each, payable on a date six months after the closing date, and at semi-annual intervals thereafter successively until a date five years subsequent to said closing date. The loan and the Collateral Installment Note evidencing same shall be secured by a pledge by the Railway Company of its Second Mortgage 4½% Convertible Income Bonds, Series A, due January 1, 1999, having a market value of not less than 150% of the principal amount of the loan, or of United States Government obligations owned by the Railway Company, and having a market value of not less than 100% of the principal amount of the loan, or both at the option of the Railway Company.

The purpose of the loan is to provide Railway Company with funds for the purchase of the issued and outstanding shares of common stock of Litchfield and Madison Railway Company for the purpose of effecting a merger between the two companies. The obligations of the accepted bidder and the Railway Company are accordingly contingent on the approval by the Interstate Commerce Commission of the proposed stock purchase and merger and Loan Agreement (including the aforesaid pledge of Second Mortgage Bonds and the issuance of the Collateral Installment Note).

Bids should be submitted both with respect to (1) the lowest interest rate at which the bidder will make the $8,000,000 loan and (2) the lowest commitment fee at which the bidder will agree to lend the full principal amount on 5 days' notice at any time within one year from the date of the Loan Agreement. Failure to bid on the amount of the commitment fee shall be deemed a waiver of any such fee by the accepted bidder.

Copies of the invitation to bid, including the procedure in bidding, and the form of the proposed Loan Agreement and Collateral Installment Note, may be obtained from Mr. Frederick Linstead, Treasurer, Chicago and North Western Railway Company, Room 1114, 400 West Madison Street, Chicago 6, Illinois, at whose office bids will be received up to 12 o'clock noon, Central Daylight Saving Time, on Monday, July 15, 1957. Bids will be opened at 400 West Madison Street, Room 1401, immediately after noon on said date, by the Chairman, President or one of the Vice Presidents of the Company, in the presence of bidders or their duly authorized representatives who may desire to be present. The Company reserves the right to reject any and all bids.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY
BEN W. HEINEMAN, Chairman
July 1, 1957

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Per 100 Shares Plus Tax

Socony Mobile	63½	Aug. 12	$162.50
Parke-Davis	51.55	Sept. 9	875.00
Getty Oil	33⅛	Aug. 21	250.00
Canadian Eagle (Bearer)	12⅝	Jan. 14	175.00
Royal Dutch	57	Aug. 30	475.00
Inter. Minerals & Chem.	31	Dec. 2	150.00
Virginian Ry wi	33⅜	Jan. 13	325.00
Chic. Eastern Ill. R.R.	20¼	Jan. 13	200.00
N. Y. Central	34¼	Oct. 7	250.00
General Tire	86⅜	Sept. 11	800.00
Fruehauf Trailer	29½	Sept. 9	137.50
Chrysler Corp.	79	Sept. 6	425.00
United Aircraft	64¼	Jan. 13	800.00
Curtiss Wright Corp.	43¼	Sept. 3	250.00
Sperry Rand Co.	23⅛	Aug. 23	175.00

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313th Consecutive Dividend
The Board of Directors has declared a quarterly dividend of 80¢ per share on the common stock of Acme Steel Company, Chicago, payable on August 3, 1957 to shareholders of record July 12, 1957
Thornton A. Rand
Vice President & Treasurer
July 2, 1957
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Townsend Company
Common Dividend
The Board of Directors of the Townsend Company, New Brighton, Pa., today declared a quarterly dividend of twenty cents (20¢) per common share payable August 23, 1957 to holders of record August 2, 1957.
D. C. Fobiani, Secretary-Treasurer
June 28, 1957

UNIVERSAL LEAF TOBACCO CO., INC.
Common Stock Dividend
The regular quarterly dividend of 50¢ per share on the Common Stock of Universal Leaf Tobacco Company, Inc., has been declared payable August 1, 1957, to Common Stockholders of record at the close of business on July 11, 1957.
Extra Common Stock Dividend
An extra dividend of 25¢ per share on the Common Stock of Universal Leaf Tobacco Company, Inc. has been declared payable August 1, 1957, to Common Stockholders of record at the close of business on July 11, 1957.
CURTIS M. DOZIER, JR., Secretary

Steel Production Due to Advance This Week in Three Big Centers

Year's Low Was Set Last Week; Mills Reports Orders Above Expectations

By Edward J. Lally
Staff Reporter of The Wall Street Journal

PITTSBURGH—Steel production is scheduled to turn up this week in Pittsburgh, Chicago and Youngstown after dropping last week to the year's lows in all three districts.

The Fourth of July holiday was a major factor in forcing a drop in operations last week, but vacation schedules, a seasonal decline in business and plant repair programs will continue to affect production.

Mills in the Pittsburgh area will boost their operations to a scheduled 90.3% this week from last week's actual rate of 87.5%, while Chicago district steel companies will increase their production to an indicated 86.1% from 84%. In the Youngstown, Ohio, district, operations will rise to 73% from 68%-69% last week.

Nationally, steel production also is expected to recover from the holiday curtailments, but official estimates will not be available until this afternoon. Last week, output slipped to a scheduled rate of 79.1%, lowest since the countrywide steel strike last summer.

Actually, the beginning of the summer doldrums in steel has been less fearful than some steel men had anticipated. Production is declining only moderately and incoming orders, while not spurting, are running ahead of mill expectations of a few weeks ago. And August, say producers, should improve on July's performance both in production and in orders.

Steel makers say that a spurt in automotive steel buying may not be far off. Most of the steel now being shipped to auto plants is described as fill-in tonnage to permit the car manufacturers to complete their production of the 1957 models, with a sprinkling of tonnage for the new models.

But late July should see the manufacturers of parts for the 1958 autos and the auto companies themselves coming into the market with bigger orders and by August buying of steel for the new cars should be on a fairly large scale, according to the mills.

One big supplier of automotive steel said its July-August order pace is "definately turning upward" and that it is projecting September as "substantially" better than August. Another large producer recently revised its forecast of third quarter production up to 93% from 90%, and thinks it could go to about 95%.

The industry wound up the second quarter with a production rate averaging about 87% of capacity. That was a drop of nine percentage points from the first quarter average, and a further drop likely will occur in the third quarter. But most companies are projecting increases in their production for the fourth quarter.

Wide variations are still to be found in the operating rates of companies and districts. Some producers are still turning out steel only a few points short of capacity while others have slumped far below that.

Persistent demand continues to center on the types of steel used in construction, chiefly structural shapes and heavy steel plates. Cold rolled sheets are still easy, although scattered producers are reporting increased buying in that product. A strong upsurge in ordering by the auto industry could put sheet mills back into full operation by autumn, some steel makers contend.

Bliss & Laughlin Price Hike

By a Wall Street Journal *Staff Reporter*

HARVEY, Ill. — Bliss & Laughlin, Inc., raised the base prices on carbon and alloy cold finished bars 45 cents a hundredweight, effective today.

It listed four points of distribtuion on its new price schedule: Harvey, Ill.; Buffalo, N. Y.; Detroit; and Mansfield, Mass. The company said the higher prices were "necessary" due to increased labor and material costs. All new prices at these points were up the stated 45 cents per hundredweight.

At Harvey, the new price for cold finished carbon bars was set at $7.30 a hundredweight and for alloy types, $8.775. For Mansfield they become $7.85 for carbon and $9.075 for alloy. At Detroit they rise to $7.50 for carbon and $8.975 for alloy.

Steel Firm Holders Would Lose Investment In Reorganization Plan

Northeastern's Creditors Claims Top Value of Shares Offered by Carpenter for Company

NEW HAVEN, Conn.—(AP)—Stockholders in the Northeastern Steel Corp. of Bridgeport will lose their investment under a reorganization plan proposed by the company.

A report of the planned reorganization, written by two trustees, has been filed in U. S. District Court here for a hearing today. The plan calls for acquisition of Northeastern by the Carpenter Steel Co. of Reading, Pa.

Carpenter will exchange between 40,000 and 65,000 shares of its common stock for some 1,000,000 shares of new common stock in Northeastern. Carpenter stock closed last Friday on the New York Stock Exchange at 69½. If 65,000 shares are exchanged for the new Northeastern shares they would have a value of about $4.5 million.

But Northeastern's general creditors hold claims totaling $9 million so there will be nothing left over for the stockholders, according to the trustees report. Options and warrants issued by Northeastern for the purchase of 275,769 shares of old common stock will be valueless.

The reorganization plan was the only one received by trustees. It calls for the acquisition by Carpenter at a higher value than that set by the company consultants called in by the trustees. The consultants are Arthur D. Little, Inc., of Cambridge, Mass.

The sole alternative, the trustees said, would be liquidation of Northeastern assets for much less than the Carpenter offer. The assets and liabilities of Northeastern are listed at $16,692,635 each as of March 31 in the report which says the company has been losing money steadily since it began operations in December, 1954.

The reorganization report also provided that:

Carpenter will eventually repay $6 million of Northeastern first mortgage bonds due February 1, 1970. Holders of these bonds include Yale University with a $500,000 investment. A $250,000 debt payable March 4 to the Hartford National Bank & Trust Co. will be paid by Carpenter in cash or stock.

An agreement will be worked out by the "claimants and the trustees and the purchasers" with the approval of the court for taxes owed to Bridgeport and Connecticut.

Northeastern manufactures carbon and stainless steel. It petitioned to reorganize on February 1 under the National Bankruptcy Act. A rise in the cost of materials and labor and a breakdown at the plant were among the reasons given for losing money, the trustees said.

Total losses on sales were $3,998,244 up to March 31, they reported, and added there were no offers to supply the $5 million necessary to reorganize without acquisition.

They said Carpenter has the capital, marketing outlets and knows how to put Northeastern on its feet. Northeastern occupies a 40 acre site on Bridgeport Harbor.

Brown Shoe Co. Sales Running 9% Ahead of 1956, Says President

By a Wall Street Journal *Staff Reporter*

ST. LOUIS—Sales of Brown Shoe Co. are running 9% ahead of a year ago and earnings for May and June, the first two months of the second half of the company's fiscal year, topped last year, Clark R. Gamble, president, said.

This represents a continuation of a sales and earnings uptrend that resulted in an 18.6% gain in net income for the first six months of the firm's fiscal year ended April 30 and an 8% jump in sales.

For the period Brown Shoe reported record net income of $4,860,351, or $2.70 a share, and record sales of $117,950,299.

"We are looking forward to a good second six months," Mr. Gamble said, "with profit levels improved over last year."

The company's shoe factories are turning out footwear at the highest level in the company's history in preparation for the fall line. Currently retail sales are "a little slow," Mr. Gamble said, but explained that June and July are historically slow months for shoe retailing.

"Brown Shoe Co. retail divisions are agressively adding new retail outlets primarily in shopping centers," he noted, "and we expect to have over 900 stores in operation by the end of the current fiscal year." At the close of fiscal 1956 last October 31 the company had 861 stores.

Natural Gas Pipeline Co.

WASHINGTON—Natural Gas Pipeline Co. of America, Chicago, asked the Federal Power Commission to authorize a $6,500,000, or 6.8%, annual increase in its wholesale natural gas rates.

The company said the higher rates, to become effective August 1, would affect 25 customers. The higher cost of purchased gas forced the company to seek the increase, it said.

The F.P.C. took the request under study.

RCA Second Quarter Sales Reported Above '56, Net Little Changed

Narrower Profit Margins Cited; Shipments Now Running Above Last Year, Inventories Down

By a Wall Street Journal *Staff Reporter*

NEW YORK—Sales of Radio Corp. of America in the second quarter ended June 30 were about 6% better than a year ago when they topped $251,600,000, it was learned.

Profit for the period, it is understood, showed little change from the $7,310,000, or 47 cents a share, reported for the corresponding period of 1956.

The reason second quarter earnings did not reflect the gain in sales is that in most divisions, profit margins were somewhat narrower than a year ago, reflecting higher labor and material costs. However, all major divisions were in the black for the period.

RCA is entering its new model season. Its new line is being introduced to distributors around the country.

On June 30, the factory had no inventories of 1956-57 television or "hi-fi" models. A year ago, it had some old-model inventory as late as September.

Shipments of the new line to distributors—only about half of whom have seen the new products—are running substantially ahead of last year at this time.

The hottest model in the new line, it is understood, is a 17-inch portable incorporating the new wide-angle picture tube.

RCA is operating its Bloomington, Ind., TV receiver plant on a two-turn basis and has recalled most of the 1,800 workers laid off last December when sales throughout the industry were in a tailspin.

Because of higher prices announced on the new line of consumer products, officials are hopeful that profit margins on these products will show some improvement in the months ahead. In fact, signs of improvement were evident last month.

The RCA phonograph division, which has been a bright spot all year, is still booming. Sales in the June quarter were 20% ahead of last year.

Radio business also is running well ahead of last year as is that of the National Broadcasting Co. division. The tube division, the largest single contributor to sales and profits, also is doing better than last year.

Monsanto Plans to Increase Styrene, Acetylene Capacity

SPRINGFIELD, Mass.—Monsanto Chemical Co. plans to increase capacity of its styrene monomer and acetylene production facilities at Texas City, Texas.

A 40 million pound annual increase in the rated capacity of the styrene monomer plant will be completed by June, 1958, and a 12 million pound addition to the plant's acetylene capacity will be completed early in 1958, according to R. K. Mueller, Monsanto vice president and general manager of the plastics division headquartered here.

The company announcement did not disclose cost of the new expansion projects. However, in June Edgar M. Queeny, chairman, said that $18 million of the company's $82 million of capital expenditures planned for this year would be used to expand polyethylene, acrylonitrile, acetylene, plastics and tall oil facilities.

Acetylene is one of the basic raw materials used in making acrylonitrile and vinyl chloride monomer, both produced at Monsanto's Texas City plant. By-product gas from the acetylene process is the principal raw material for the Monsanto operated methanol plant jointly owned with Heyden-Newport Chemical Corp.

Stromberg-Carlson Contracts

ROCHESTER, N. Y.—Two contracts totaling nearly $19 million have been awarded to Stromberg-Carlson division of General Dynamics Corp., according to Air Material Command headquarters at Wright Patterson Air Force Base.

The principal contract, totaling $17,528,850, is for electronic equipment. Work under the contract will be performed by Stromberg-Carlson's electronics division, Stromberg-Carlson president Robert C. Tait said.

The other contract amounts to $1,259,399 for radio beacons and spare parts. Stromberg-Carlson has been building this type of equipment for the Air Force for several years.

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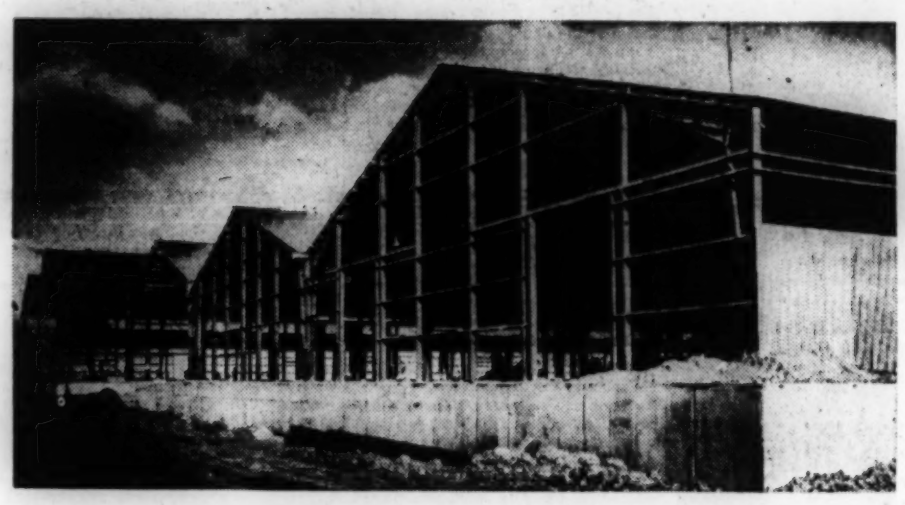

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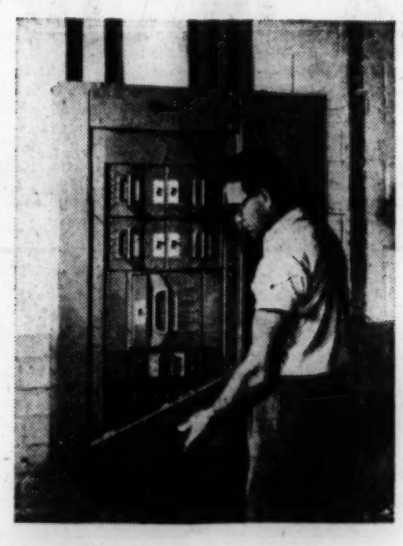

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